

Magellan Financial Group Limited
ABN 59 108 437 592

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14 August 2014

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

MAGELLAN FINANCIAL GROUP LIMITED

APPENDIX 4G

Attached is a copy of the Appendix 4G for Magellan Financial Group Limited (MFG). The Corporate Governance Statement has been prepared in accordance with the 2nd Edition of the ASX Corporate Governance Council Principles and Recommendations, which apply for the year ended 30 June 2014. This results in a number of exceptions in the table to the Appendix.

MFG will update its Corporate Governance Statement in accordance with the 3rd Edition which applies for the financial year commencing 1 July 2014.

The Company has conducted a gap analysis against the 3rd Edition and is largely compliant with those recommendations, albeit this is not yet formally documented in its Corporate Governance Statement.

Yours faithfully

Geoffrey Stirton
Company Secretary



Corporate Governance Statement

Magellan Financial Group Limited
ACN 108 437 592

Approved by the Board 14 August 2014

Overview

Magellan Financial Group Limited (MFG or Group) (ASX:MFG) is listed on the Australian Securities Exchange (ASX). The Group, as a listed entity, must comply with the Corporations Act 2001(Cth) (the Act), the ASX Listing Rules and other Australian and international laws. ASX Listing Rules require the Group to report against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations). Where, after due deliberation, the Group's corporate governance practices differs from an ASX Corporate Governance Council's Corporate Governance Principle and Recommendation, the Group will set out the reasons for the difference. The website contains copies of charters and policies mentioned in this document.

Where one of MFG's controlled entities has adopted its own policies and practices to deal with specific matters relevant to its business, they align to this Statement.

1. Governance Structures and Processes

1.1 Role and Responsibilities of the Board

The Board is responsible for the overall operation and stewardship of the Group and is responsible for its overall success and long-term growth and corporate governance. The Board has approved a formal Charter which contains the Board's role, powers, duties and functions. The Charter is reviewed regularly, or whenever significant change occurs, to remain relevant to the Group and its activities. The Board has retained all authority required by law and has specifically reserved the following powers:

- Appointing and removing the Chairman, Chief Executive Officer and the Company Secretary;
- Establishing Committees of the Board and, in relation to each Committee, appointing the members and the Chairman, setting Committee charters and delegating authority to relevant Committees;
- Assessing the performance of the Board and individual Directors and determining the remuneration of Directors and Committee members;
- Assessing the Group's overall performance and approving the reports provided to shareholders;
- Providing strategic advice and direction to the Group's senior management; and
- Approval and oversight of the risk management and compliance framework and the effective design and operation of its relevant controls, policies and processes.

1.2 Board Composition

The Group's Constitution provides that there must be a minimum of three (3) and a maximum of ten (10) Directors. The Board currently comprises five (5) Directors, four (4) of whom are independent Non-executive Directors. The Board actively seeks to maintain a balance of skills, knowledge and experience to direct and oversee the activities of the Group. Details of each Director's background, date of appointment and attendance at Board and Committee meetings are set out in the Directors' Report attached to the Annual Report for the Group, available in the Corporate Governance section on the MFG website. Director remuneration is set out in the Remuneration Report. The Board considers that collectively the Directors have an appropriate range of skills, experience and expertise to understand and competently deal with current and emerging business issues and effectively monitor and review the performance of the Group and exercise independent judgement.

1.3 Chairman

The Chairman of the Board is an independent Non-executive Director and a resident Australian citizen. More information about the Chairman's responsibilities is contained in the Group's Board Charter.

1.4 Director Independence

The Board comprises a majority of independent Non-executive Directors. An independent Non-executive Director is a Non-executive Director who is independent of the Group and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment. In making this determination, the Board has reviewed and assessed previous and current relationships. The Board believes that Directors have sufficient time to discharge their responsibilities and individual Director's other commitments are shown in the Directors' Report.

1.5 Board Committees

The Board has established a Board Audit and Risk Committee and a Remuneration and Nominations Committee. The Board notes that it is an ASX listing requirement that each company included in the S&P/ASX 300 Index must have a remuneration committee comprised solely of Non-executive Directors, for the entire duration of that financial year. The Remuneration and Nominations Committee was established in February 2014 following the rapid growth of the Company over the past couple of years. The Board is aware that ASX Recommendation 4.2 requests all members of the Audit and Risk Committee be Non executive Directors and that this was put in place following the appointment of two new Non-executive Directors to the Board and to the Committee.

Each Committee has been established under a separate Charter which is available on the Group's website. The Charter contains the delegated role, responsibilities, functions and powers of the Committee and is reviewed regularly, or whenever significant change occurs. The Committee allows the Board to devote and focus time and effort that may not be possible at a wider Board meeting. At the date of this statement each Committee comprised solely of Non-executive Directors with due regard to the collective and individual skills, experience and expertise of the Directors.

The Chairman of the Audit and Risk Committee (ARC) is an independent, Non-executive Director who is a resident of Australia and not the Chairman of the Board. The role of the Committee is to oversee the Group's responsibilities relating to financial reporting, relevant statutory requirements, internal controls, risk management functions and audit. Full details are in the Committee Charter which is available on the Group's website. The Committee will meet at minimum, three times each year. The Chairman of the Committee will report to the Board in respect of each Committee meeting. As a result of the changes to the composition of the Committee in April 2014, a formal assessment of the Committee's performance was deferred to the 2015 financial year.

The Chairman of the Remuneration and Nominations Committee is the Chairman of the Board. The role of the Committee including details of meeting frequency is set out in the Charter on the Group's website. The Chairman of the Committee will report to the Board in respect of each Committee meeting. Remuneration for the independent Non-executive Directors is set at market rates commensurate with their responsibilities. Further information is provided in the Remuneration Report.

1.6 Access to Information

Directors have access to any information they consider necessary to fulfil their responsibilities and to exercise independent judgement when making decisions. Directors may obtain independent professional advice at the Group's expense, subject to making a request to, and obtaining the prior authorisation of, the Chairman of the Board. Where the Chairman of the Board wishes to obtain independent professional advice, he or she is required to make a request to, and obtain the prior authorisation of, the Chairman of the Board Audit and Risk Committee.

1.7 Board Meetings

The Chairman, in conjunction with the Company Secretary, sets the agenda for the meeting. Any Director may request an item to be raised in addition to the standing items which typically include minutes and matters arising, periodic reviews, standing reports and specific proposals. Board papers are sent in combinations of hard and electronic copy. At each meeting there is an opportunity for the Board to meet and discuss matters without the executive directors and members of management present. Directors are free to request and access any information they feel is necessary to take fully-informed, risk-aware decisions.

1.8 Appointment, Induction, Succession Planning and Retirement of Directors and Executives

The Board regularly reviews its skills, expertise and composition. The succession planning and renewal process is undertaken by the Remuneration and Nominations Committee and recommendations are made to the Board. The Committee is aware of the importance of Board renewal and takes into account when reviewing its mix of skills, each Director's tenure, previous and current relationships, competencies, time commitments, expertise and experience. The Board has decided that a Director must retire from office no later than three years following the Director's last election or appointment.

Upon appointment to the Board, Directors are required to sign a letter which sets out the terms and conditions of their appointment. Directors are provided with induction training similar to that provided to senior executives. Directors are expected to maintain the skills and knowledge required to discharge their obligations. The Group has an induction program in place for all of its new employees, including senior executives. As part of this induction program, new senior executives will receive briefings on the Group's business and its policies and procedures. These briefings will focus on the core governance and corporate structures as well as key operational, regulatory, risk and compliance issues that are of relevance to the Group.

1.9 Performance Evaluation of Directors and Senior Executives

Under the Board's Charter, the Board will conduct a review of its collective performance and the performance of its Directors every two years. This review will consider the Board's role, the processes of the Board and its Committees as well as the collective and individual performance of the Board and each Director. The review may be conducted through a combination of written and verbal communications and is discussed by the whole Board. An individual Director's performance is considered when the Board determines whether or not to support the Director for re-election. The Chief Executive Officer undertakes annual performance reviews of each member of the senior executive team.

2. Fair and Responsible Decision-Making

2.1 Conflicts of Interest

The Board has 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. One of the Group's controlled entities, Magellan Asset Management Limited (MAM), its main operating subsidiary, has adopted an additional Conflicts of Interest Policy and related Procedures. These are required to meet Australian Financial Services Licencing and international regulatory requirements.

2.2 Code of Conduct

The Group has a Corporate Code of Conduct that applies to all Directors and employees of the Group. The Board requires all Directors and employees to comply with the Code and failure to comply with the Code is a serious matter and will be investigated. The purpose of this Code is to:

- Articulate the high standards of honest, ethical and law-abiding behaviour that is expected of Directors and employees of the Group;
- Encourage the observance of those standards so as to protect and promote the interests of shareholders and other stakeholders;
- Guide Directors and employees of the Group as to the practices thought necessary to maintain confidence in the Group's integrity; and
- Explain the responsibilities and accountabilities of Directors and employees of the Group to report and investigate reports of unethical practices.

A copy of the Corporate Code of Conduct is available on the website. MAM has also adopted a Code of Ethics consistent with its obligations in Australia and offshore.

2.3 Trading Policy

The Group has a Trading Policy that sets out the circumstances in which the Group's Directors and employees may trade in the Group's securities. The Policy states the Board's expected behaviours for Directors and employees who wish to trade in the Group's 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, trading windows and the need to obtain pre-trade approval. The Trading Policy aligns to the ASX Listing Rules and relevant guidelines. A copy of the Group's Trading Policy has been lodged with the ASX and is available on the Group's website. MAM has also adopted a Personal Trading Policy covering employee trading activity in various securities, including those of MFG and securities held within investment portfolios managed by MAM.

2.4 Diversity

The Group recognises the value of attracting and retaining employees with different backgrounds, knowledge, experience and abilities. The Group's policy is to recruit and manage on the basis of competence and performance regardless of age, race, gender, nationality, beliefs, sexuality, physical ability or cultural background. The Board annually reviews the measurable objectives it has set to achieve improvement in the diversity of employees. The measurable objectives are consistent with those identified last year to allow for accurate and cumulative measurement.

Position	Objective	Goal	As at 30 June 2014	Comparison	Performance
Board of Directors	At least one-third of independent directors to be female ^(A)	33%	25%	18.10% ^(B)	Not Achieved
Senior Management	Increase the representation of women in senior management roles	40%	43%	10.10% ^(C)	Achieved
Group	Increase the overall percentage of women employed	40%	51%	45.70% ^(D)	Achieved

^(A) This acknowledges the Board changes over the past 12 months and it is not envisaged that further changes will be made for the foreseeable future.

^(B) Australian Institute of Company Directors Statistics, as at 30 April 2014 for ASX 200.

^(C) Equal Opportunity for Women in the Workplace Agency, 2012 Australian Census of Women in Leadership, executive management team for ASX 200.

^(D) Workplace Gender Equality Agency May 2014 Gender workplace statistics at a glance, all employees.

The Group has adopted a Diversity Policy, a copy of which is available on the Group's website.

3. Financial Reporting

3.1 Independent external audit and assurance

The Group's independent external auditor is Ernst & Young. The Audit and Risk Committee 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 regularly. The Committee 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 Committee's meetings and when the Group's Financial Statements are being considered or where relevant items are on the Committee's agenda. The Group's external auditors attend the Group's Annual General Meeting and are available to answer questions from shareholders in relation to the conduct of the audit, the Audit Report, the accounting policies adopted by the Group in preparing the Financial Statements and the independence of the auditors.

In respect of the year ending 30 June 2014 the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer have made the following certifications to the Board:

- The Group's Financial Statements and notes applicable thereto represent 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; and
- The risk management and internal compliance and control systems are sound, appropriate, operating efficiently and effectively managing the Group's material business risks.

MAM is the holder of Australian Financial Services Licence 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. MAM is the Responsible Entity of the registered managed investment schemes Magellan Global Fund, Magellan Global Fund Hedged, Magellan Infrastructure Fund, Magellan Infrastructure Fund Unhedged and the Magellan High Conviction Fund. Magellan Asset Management Limited is the Trustee of the unregistered managed investment scheme Magellan Core Infrastructure Fund. Magellan Asset Management Limited has statutory and fiduciary obligations to act in the best interest of the funds, the unit holders and direct investors and clients.

4. Shareholders

4.1 Communication to Shareholders

The Board recognises that shareholders, as the ultimate owners of the Group, are entitled to accurate, timely and relevant information and should be fully informed of material matters that affect the Group's position and prospects. Any prospective investors should be able to make informed investment decisions regarding the Group. It seeks to accomplish this through:

- The release of the Group's Half Year Results in February each year;
- The release of the Group's Full Year Results and Annual Report in August each year;
- The release of the Chief Executive Officer's Annual Letter to Shareholders each year;
- The release of the Chairman's and Chief Executive Officer's addresses to the Annual General Meeting; and
- The posting of significant information on the Group's website promptly after it is disclosed to the market.

All information is available on the Group's website after it has been disclosed to the ASX.

4.2 Continuous Disclosure Policy

The Board has adopted a Continuous Disclosure Policy that assists with clear and effective communication with shareholders by ensuring:

- The Group as a minimum complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;
- The Group provides shareholders and the market with timely, direct and equal access to information issued by it; and
- That information which is not generally available and which may have a material effect on the price or value of the Group's securities be identified and appropriately considered by the Directors for disclosure to the market.

The Continuous Disclosure Policy is available on the website.

4.3 Shareholder Meetings

The Group recognises the importance of shareholder interaction and supports the principle of participation. The Group holds its Annual General Meeting in October and a copy of the notice of Annual General Meeting is posted on the Group's website and mailed to shareholders. The Board encourages shareholders to attend the Annual General Meeting or to appoint a proxy to vote on their behalf if they are unable to attend. The formal addresses by the Chairman and Chief Executive Officer at the Annual General Meeting are disclosed to the market.

The Group's external auditor will attend any Annual General Meeting and will be available to answer questions about the conduct of the audit and the preparation and contents of the Auditor's Report.

5. Risk Management and Compliance

5.1 Risk Management Responsibility

The Board is responsible for reviewing and approving the risk management framework and associated policies and practices of the Group. The Board, through the Audit and Risk Committee, is responsible for ensuring that:

- The risk profile of the Group is accurate;
- An effective system of risk management and internal controls has been adopted and implemented;

- There are adequate policies for the oversight and management risks to the Group;
- Incidents have been identified, reported, escalated and resolved;
- There are effective systems in place to identify, assess, monitor and manage the risks of the Group and to identify material changes to the Group's risk profile; and
- Arrangements are adequate for monitoring compliance with laws and regulations applicable to the Group.

5.2 Risk Management System

The Group understands that risk is inherent in its operations and that risk affects the Group's ability to meet its business objectives. The Group manages risk in an active manner to benefit from opportunities and minimise negative impacts.

The Group recognises that risk management and compliance functions are only effective when a robust and transparent corporate governance framework exists and is actively supported at all levels of the organisation.

The Board has a strong, documented commitment to corporate governance that goes beyond the absolute legal requirements to act in the best interests of investors. The Board has a proven and clearly communicated commitment to a risk aware and compliant culture. The Board expects all staff to actively identify and report risks.

The Board reviews and approves the Risk Management Statement annually or whenever significant change occurs. The Risk Management Statement is a clear, effective and robust structure with defined, transparent and consistent lines of responsibility. Identified senior executives are accountable and responsible for designing and consistently implementing and maintaining policies, processes and systems for managing risk across the Group, consistent with risk capacity and risk appetite. Notwithstanding the above, the Group recognises that risk events and incidents will take place that realise impacts. In those circumstances, the Group will take appropriate and comprehensive action to address the incidents, and establish new processes and controls to minimise the chance of reoccurrence.

Table cross-referencing the Group's disclosures with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Principle and Recommendation		Group Reference
Principle 1 – Lay solid foundations for management and oversight		
1.1	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	1.1, 3.1
1.2	Companies should disclose the process for evaluating the performance of senior executives.	1.9
1.3	Companies should provide the information indicated in the Guide to reporting on Principle 1.	1.1, 3.1
Principle 2 – Structure the board to add value		
2.1	A majority of the board should be independent directors.	1.2, 1.3, 1.4, 1.8, 1.9
2.2	The chair should be an independent director.	1.3, 1.4, 1.8, 1.9
2.3	The roles of chair and chief executive officer should not be exercised by the same individual.	1.3, 1.4, 1.8
2.4	The board should establish a nomination committee.	1.2, 1.3, 1.8, 1.9

Principle and Recommendation		Group Reference
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	1.8, 1.9
2.6	Companies should provide the information indicated in the Guide to reporting on Principle 2.	1.1, 1.2, 1.3, 1.4, 1.7, 1.8, 1.9
Principle 3 - Promote ethical and responsible decision-making		
3.1	Companies should establish a code of conduct and disclose the code or a summary of the code as to: <ul style="list-style-type: none"> • the practices necessary to maintain confidence in the Group's integrity • the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders • the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. 	1.6, 2.1, 2.2, 2.3, 3.1
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.	2.4
3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	2.4
3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	2.4
3.5	Companies should provide the information indicated in the Guide to reporting on Principle 3.	1.6, 2.1, 2.2, 2.3, 2.4, 3.1
Principle 4 - Safeguard integrity in financial reporting		
4.1	The board should establish an audit committee.	1.5, 1.6, 3.1
4.2	The audit committee should be structured so that it: <ul style="list-style-type: none"> • consists only of non-executive directors • consists of a majority of independent directors • is chaired by an independent chair, who is not chair of the board • has at least three members. 	1.5, 1.6
4.3	The audit committee should have a formal charter.	1.5, 1.6
4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4.	1.5, 1.6, 3.1
Principle 5 - Make timely and balanced disclosure		
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	1.6, 2.3, 4.1, 4.2, 4.3
5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5.	1.6, 2.3, 4.1, 4.2, 4.3
Principle 6 - Respect the rights of shareholders		
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their	2.3, 4.1, 4.2, 4.3

Principle and Recommendation		Group Reference
	participation at general meetings and disclose their policy or a summary of that policy.	
6.2	Companies should provide the information indicated in the Guide to reporting on Principle 6.	2.3, 4.1, 4.2, 4.3
Principle 7- Recognise and manage risk		
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	1.5, 1.6, 5.1, 5.2
7.2	The board should require management to design and implement the risk management and internal control system to manage the Group's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the Group's management of its material business risks.	1.5, 1.6, 5.1, 5.2
7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	3.1
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7.	1.5, 1.6, 3.1, 5.1, 5.2
Principle 8- Remunerate fairly and responsibly		
8.1	The board should establish a remuneration committee.	1.5
8.2	The remuneration committee should be structured so that it: <ul style="list-style-type: none"> • consists of a majority of independent directors • is chaired by an independent chair • has at least three members. 	1.5
8.3	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	1.5
8.4	Companies should provide the information indicated in the Guide to reporting on Principle 8.	1.5

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

Magellan Financial Group Limited

ABN/ARBN

59 108 437 592

Financial year ended

30 June 2014

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

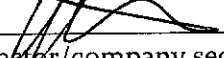
☐ these pages of our annual report: _____

☒ this URL on our website: <http://www.magellangroup.com.au/about/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at **14 August 2014** and has been approved by the board.

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

Date here: 14 August 2014

Sign here: 
Director/company secretary

Print name: Geoffrey Stirton

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.

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 <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
<p>1.1 A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p><i>Insert location here</i></p> <p>... 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):</p> <p><input type="checkbox"/> at this location:</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.2 A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(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.</p>	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input 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 <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
1.4	<p>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.</p>	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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 checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>http://www.magellangroup.com.au/about/corporate-governance/</p> <p><i>Insert location here</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at this location:</p> <p>http://www.magellangroup.com.au/about/corporate-governance/</p> <p><i>Insert location here</i></p> <p>... 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 checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input 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 ...
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 checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location: _____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location: _____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input 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 <u>OR</u></p> <p><input type="checkbox"/> at this location: _____</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location: _____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input 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 <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
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; <u>OR</u></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):] ... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p><i>Insert location here</i> ... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: http://www.magellangroup.com.au/about/corporate-governance/ <i>Insert location here</i> ... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at this location: http://www.magellangroup.com.au/about/corporate-governance/ <i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):] ... 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 <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input 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 <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
2.2	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>... our board skills matrix:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.magellangroup.com.au/about/corporate-governance/</p> <p><i>Insert location here</i></p> <p>... where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p> <p>... the length of service of each director:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at this location:</p> <p>http://www.magellangroup.com.au/about/corporate-governance/ <i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input 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 ...
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 <u>OR</u> <input type="checkbox"/> at this location: _____ <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <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 checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at this location: _____ <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input 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 <u>OR</u> <input type="checkbox"/> at this location: _____ <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual	[If the entity complies with paragraph (a):] ... the fact that we have an audit committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at this location: _____ <i>Insert location here</i> ... and a copy of the charter of the committee: <input type="checkbox"/> at this location: _____ http://www.magellangroup.com.au/about/corporate-governance/ <i>Insert location here</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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 ...
4.3	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.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at this location: _____ <i>Insert location here</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <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.	... our continuous disclosure compliance policy or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at this location: http://www.magellangroup.com.au/about/corporate-governance/ <i>Insert location here</i>	<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.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at this location: http://www.magellangroup.com.au/about/corporate-governance/ <i>Insert location here</i>	<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.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at this location: _____ <i>Insert location here</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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 ...
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> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location: _____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><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</p>
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> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location: _____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
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; <u>OR</u></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):] ... 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 <u>OR</u></p> <p><input type="checkbox"/> at this location: _____</p> <p><i>Insert location here</i> ... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: http://www.magellangroup.com.au/about/corporate-governance/ <i>Insert location here</i> ... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at this location: http://www.magellangroup.com.au/about/corporate-governance/ <i>Insert location here</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 <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
	<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 <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	
<p>7.2 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 we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>7.3 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;</p> <p><u>OR</u></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 <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</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 type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input checked="" 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 ...
7.4	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>... 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 <u>OR</u></p> <p><input type="checkbox"/> at this location: _____</p> <p><i>Insert location here</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
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):] ... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at this location: _____</p> <p><i>Insert location here</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: http://www.magellangroup.com.au/about/corporate-governance/</p> <p><i>Insert location here</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> at this location: http://www.magellangroup.com.au/about/corporate-governance/</p> <p><i>Insert location here</i></p> <p>[If the entity complies with paragraph (b):] ... 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"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input 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 ...
		<input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at this location: <u>Insert location here</u>	
8.2	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.	... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at this location: http://www.magellangroup.com.au/about/corporate-governance/ <u>Insert location here</u>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	... our policy on this issue or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at this location: http://www.magellangroup.com.au/about/corporate-governance/ <u>Insert location here</u>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	Alternative to Recommendation 1.1 for externally managed listed entities: The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	... the information referred to in paragraphs (a) and (b): <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at this location: <u>Insert location here</u>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have <u>NOT</u> followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>- <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> 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 <u>OR</u></p> <p><input type="checkbox"/> at this location:</p> <p>_____</p> <p><i>Insert location here</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>