

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Magellan Global Fund

ABN/ARBN

126 366 961

Financial year ended:

30 June 2023

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.magellangroup.com.au/funds/magellan-global-fund-closed-class-asx-mgf/reports-asx-releases/>

The Corporate Governance Statement is accurate and up to date as at 28 August 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 28 August 2023

Name of authorised officer authorising lodgement: Marcia Venegas, Company Secretary

¹ "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.

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 Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ 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.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (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.	☐ and we have disclosed a copy of our board charter at: [insert location]	☐ set out in our Corporate Governance Statement OR ☒ 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 director or senior executive or putting someone forward 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.	☐	☐ set out in our Corporate Governance Statement OR ☒ 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.	☐	☐ set out in our Corporate Governance Statement OR ☒ 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.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “insert location” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ 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.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) 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. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: [insert location] and we have disclosed the information referred to in paragraph (c) at: [insert location] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement <u>OR</u> ☒ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☐ and we have disclosed the evaluation process referred to in paragraph (a) at: [insert location] and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: [insert location]	☐ set out in our Corporate Governance Statement <u>OR</u> ☒ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☐ and we have disclosed the evaluation process referred to in paragraph (a) at: <i>[insert location]</i> and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement <u>OR</u> ☒ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed 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 at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement OR ☒ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☐ and we have disclosed our board skills matrix at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement OR ☒ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
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, affiliation 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 or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement at: https://www.magellangroup.com.au/funds/magellan-global-fund-closed-class-asx-mgf/reports-asx-releases/ and, where applicable, the information referred to in paragraph (b) at: [insert location] and the length of service of each director in our Corporate Governance Statement at: https://www.magellangroup.com.au/funds/magellan-global-fund-closed-class-asx-mgf/reports-asx-releases/	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☐	☐ set out in our Corporate Governance Statement OR ☒ 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.	☐	☐ set out in our Corporate Governance Statement OR ☒ 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 for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values in our Code of Ethics at: https://www.magellangroup.com.au/shareholder-centre/corporate-governance/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our Code of Ethics at: https://www.magellangroup.com.au/shareholder-centre/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.magellangroup.com.au/shareholder-centre/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.magellangroup.com.au/shareholder-centre/corporate-governance/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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 attendances of the members at those meetings; or (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.	☒ [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at: https://www.magellangroup.com.au/shareholder-centre/corporate-governance/ and the information referred to in paragraphs (4) and (5) in MFG's Annual Report at: https://www.magellangroup.com.au/shareholder-centre/ [If the entity complies with paragraph (b):] and we have disclosed 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 at: [insert location]	☐ set out in our Corporate Governance Statement
4.2	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.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.magellangroup.com.au/funds/magellan-global-fund-closed-class-asx-mgf/reports-asx-releases/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out 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.	☒ and we have disclosed information about us and our governance on our website: https://www.magellangroup.com.au/shareholder-centre/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement at: https://www.magellangroup.com.au/funds/magellan-global-fund-closed-class-asx-mgf/reports-asx-releases/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☒ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: https://www.magellangroup.com.au/shareholder-centre/corporate-governance/ and the information referred to in paragraphs (4) and (5) in MFG's Annual Report at: https://www.magellangroup.com.au/shareholder-centre/ <i>[If the entity complies with paragraph (b):]</i> and we have disclosed 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 at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: https://www.magellangroup.com.au/funds/magellan-global-fund-closed-class-asx-mgf/reports-asx-releases/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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 governance, risk management and internal control processes.	☒ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed 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 in our Corporate Governance Statement at: https://www.magellangroup.com.au/funds/magellan-global-fund-closed-class-asx-mgf/reports-asx-releases/	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement at: https://www.magellangroup.com.au/funds/magellan-global-fund-closed-class-asx-mgf/reports-asx-releases/ and, if we do, how we manage or intend to manage those risks in our Corporate Governance Statement at: https://www.magellangroup.com.au/funds/magellan-global-fund-closed-class-asx-mgf/reports-asx-releases/	☐ set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed 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: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement OR ☒ we are an externally managed entity and this recommendation is therefore not applicable
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.	☐ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement OR ☒ 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.	☐ and we have disclosed our policy on this issue or a summary of it at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☒ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement OR ☐ we do not have a director in this position and this recommendation is therefore not applicable OR ☒ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement OR ☐ we are established in Australia and this recommendation is therefore not applicable OR ☒ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed 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.	☐	☐ set out in our Corporate Governance Statement OR ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☒ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> 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; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☒ and we have disclosed the information referred to in paragraphs (a) and (b) at: in our Corporate Governance Statement at: https://www.magellangroup.com.au/funds/magellan-global-fund-closed-class-asx-mgf/reports-asx-releases/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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-	<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.	☒ and we have disclosed the terms governing our remuneration as manager of the entity in the Fund's Annual Report: https://www.magellangroup.com.au/funds/magellan-global-fund-closed-class-asx-mgf/reports-asx-releases/	☐ set out in our Corporate Governance Statement

Corporate Governance Statement

Magellan Asset Management Limited as Responsible
Entity for Magellan Global Fund

ARSN 126 366 961

Current as at 28 August 2023

OVERVIEW

Magellan Asset Management Limited ('**Responsible Entity**' or '**MAM**') is the responsible entity for the Magellan Global Fund (the '**Fund**'). The Fund is a registered managed investment scheme and under the Constitution of the Fund it has two classes of units, being a Closed Class and an Open Class.

- The **Closed Class** is quoted on the Australian Securities Exchange ('**ASX**') and subject to the ASX Listing Rules (ASX: MGF).¹
- The **Open Class** is quoted on the ASX and subject to the AQUA Rules (ASX: MGOC).

The Responsible Entity is a wholly owned subsidiary of Magellan Financial Group Limited (ASX:MFG) ('**MFG**') and the key operating subsidiary. MFG and MAM are referred to as "**Magellan**" in this Corporate Governance Statement.

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 the Fund, MAM is the Responsible Entity of the following Funds:

Fund	Fund Type
Magellan Global Fund (Hedged)	Unlisted
Magellan Global Equities Fund (Currency Hedged) (ASX: MHG)	Quoted
Magellan Infrastructure Fund	Unlisted
Magellan Infrastructure Fund (Unhedged)	Unlisted
Magellan Infrastructure Fund (Currency Hedged) (ASX: MICH)	Quoted
Magellan High Conviction Fund	Unlisted
Magellan High Conviction Trust (ASX: MHHT)	Quoted
MFG Core Infrastructure Fund (CXA: MCSI)	Quoted
MFG Core International Fund (CXA: MCSG)	Quoted
MFG Core ESG Fund (CXA: MCSE)	Quoted
Magellan Sustainable Fund (CXA: MSUF)	Quoted
Airlie Australian Share Fund (ASX: AASF)	Quoted
Airlie Small Companies Fund	Unlisted

MAM is also the trustee of the unregistered managed investment schemes, Airlie Concentrated Share Fund, Magellan Energy Transition Fund and Magellan Global Wholesale Fund.

MAM has statutory and fiduciary obligations to act in the best interest of its 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* 4th Edition, February 2019 ('**ASX Corporate Governance Principles**').

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

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

- 1.1 Role and Responsibilities of the Board
- 1.2 Board composition

¹ Options in relation to Closed Class are as at the date of this document also quoted on the ASX and subject to the ASX Listing Rules (ASX: MGFO).

- 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

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; and**
- b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.**

In operating the Fund, the Responsible Entity's overarching principle is always to act in good faith and in the best interests of the Fund's unitholders in accordance with its statutory and fiduciary duties and if there is a conflict between unitholders' interests and its own interests, give priority to the unitholders' interests. The Responsible Entity's duties and obligations in relation to the Fund principally arise from: the Constitution of the Fund; the Compliance Plan for the Fund; ASX Corporate Governance Principles, regulatory requirements of the Australian Securities and Investments Commission and legislative and regulatory requirements of jurisdictions in which the Responsible Entity operates.

The Boards of Directors of Magellan, 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 MFG being cognisant of the Responsible Entity's statutory and fiduciary duties. With the exception of Robert Fraser, the MFG Board and the MAM Board have the same directors as at the date of this document.

PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

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

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

Recommendation 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 Board of the Responsible Entity comprises seven (7) directors: one (1) Executive Director and six (6) independent Non-Executive Directors as detailed below:

Director Name	Independent Yes/No	Reason if No	Length of Service (Date Appointed)
David George (Chief Executive Officer & Managing Director)	No	Executive, Performance-based remuneration	19 July 2022
Robert Fraser (MAM Chairman)	Yes	-	23 April 2014

John Eales	Yes	-	1 July 2017
Hamish McLennan	Yes	-	1 March 2016
Colette Garnsey	Yes	-	30 November 2020
David Dixon	Yes		1 November 2022
Andrew Formica	Yes		26 July 2023

With the exception of Robert Fraser, the MFG Board and the MAM Board have the same directors as at the date of this document.

An independent 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) in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Magellan, its securityholders generally, and in the case of the Responsible Entity, in the best interests of unitholders and, if there is a conflict between unitholders' interests and its own interests, give priority to the unitholders' interests. In making this determination, the Responsible Entity Board has reviewed and assessed previous and current relationships.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Recommendation 3.1 – A listed entity should articulate and disclose its values.

Magellan aims to conduct its business, including MAM's operation of the Fund, in a responsible and ethical manner in compliance with applicable laws, regulations and licence requirements of the jurisdictions in which Magellan operates.

Magellan's key objectives are to:

- have processes in place to conduct business in a manner where financial services are provided efficiently, honestly and fairly;
- obtain and retain the trust of its clients by managing their money with care and diligence; and
- develop and maintain good regulatory standing and a good reputation in the market place.

Magellan's Code of Ethics sets out the behaviours required of all employees to ensure they act in accordance with Magellan's values and to allow Magellan to meet its objectives.

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

Recommendation 3.2 – A listed entity should:

- a) have and disclose a code of conduct for its directors, senior executives and employees; and**
- b) ensure that the board or a committee of the board is informed of any material breaches of that code.**

Code of Ethics

Magellan's Code of Ethics applies to all Directors and employees of Magellan. The Board requires all Directors and employees to comply with the Code of Ethics. The purpose of this Code of Ethics is to:

- communicate the standards of behaviour that Magellan expects of its Directors and 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 Directors and employees through the practices thought necessary to maintain confidence in Magellan's integrity; and
- set out the responsibilities and accountabilities of Directors and employees to report and investigate reports of unethical practices.

All Directors and employees of Magellan are required to make an annual declaration confirming their compliance with the Code of Ethics.

The Responsible Entity's Chief Compliance Officer ('CCO') provides (at least annually) a written report to the MAM Board of Directors that describes any issues arising under the Code of Ethics including, but not limited to, information about

material violations of the Code of Ethics and procedures and sanctions (if any) imposed in response to any material violations.

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

Recommendation 3.3 – A listed entity should:

- a) have and disclose a whistle blower policy; and**
- b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.**

Whistleblowing Policy

Magellan has a Whistleblowing Policy and is committed to an environment where employees (and those covered by the policy) can report issues in an environment free from victimisation. The purpose of the Whistleblowing Policy is to:

- support individuals who make an eligible disclosure about wrongdoing to do so safely, securely and with confidence that they will be protected and supported;
- ensure disclosures are dealt with appropriately and on a timely basis;
- provide transparency around Magellan's framework for receiving, handling and investigating disclosures;
- ensure Magellan's officers and other senior managers understand their obligations if they receive a report from a whistleblower; and
- support a thorough, objective, fair and independent investigation of disclosures.

The Magellan CCO provides the MFG Board (and the MAM Board as appropriate) with any disclosures made under the Whistleblowing Policy together with a summary of the matter and actions taken (if any).

A copy of the Whistleblowing Policy can be found in the Shareholder Centre section on Magellan's website at www.magellangroup.com.au under Corporate Governance.

Recommendation 3.4 – A listed entity should:

- a) have and disclose an anti-bribery and corruption policy; and**
- b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.**

The MFG Board has adopted an Anti-Bribery and Corruption Policy. Any material breaches of Magellan's Anti-Bribery and Corruption Policy are reported to the Magellan Boards.

A copy of the Anti-Bribery and Corruption Policy can be found in the Shareholder Centre section on Magellan's website at www.magellangroup.com.au under Corporate Governance.

PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Recommendation 4.1 - The board of a listed entity should:

- a) have an audit committee which:**
 - i. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and**
 - ii. is chaired by an independent director, who is not the chair of the board, and disclose:**
 - the charter of the committee;
 - the relevant qualifications and experience of the members of the committee; and
 - 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
- 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.

Audit and Risk Committee

The MFG Board has established an Audit and Risk Committee ('ARC') under a separate Charter which can be found in the Shareholder Centre section on Magellan's website at www.magellangroup.com.au under Corporate Governance.

The ARC also considers matters relevant to the operation of the Fund, for example the financial statements of the Fund.

The ARC comprises the five independent Non-Executive Directors. The Chairman of the ARC is Robert Fraser, an independent Non-Executive Director who is not the Chairman of the MFG Board.

The Chairman of the ARC is also the Chairman of the Responsible Entity's Board. For good governance, the Chairman will not chair a MAM Board meeting while the financial statements of either MAM or its managed investment schemes are being considered.

Details of the ARC members' qualifications and experience are contained in the MFG Annual Report. The number of times the ARC met during the year, including individual attendances of members, is also set out in MFG's Annual Report and is available on Magellan's website.

The role of the ARC is to oversee Magellan's responsibilities relating to financial reporting, relevant statutory requirements, statutory external financial audits and audits in relation to certain aspects of the risk management and compliance frameworks. The ARC will meet at a minimum, three times each year. The Chairman of the ARC will report to the MFG Board in respect of each ARC meeting.

The ARC assesses its performance in accordance with its Charter every two years. The last review was conducted in August 2023.

Magellan's independent external auditor is Ernst & Young. The ARC is responsible for recommending to the MFG 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 Magellan's Financial Statements are being considered or where relevant items are on the ARC's agenda.

Recommendation 4.2 - 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.

CEO and CFO Declaration

The Responsible Entity's Chief Executive Officer ('CEO') and Chief Financial Officer ('CFO') make the following certifications to the Responsible Entity Board prior to the approval of the Fund's annual financial statements:

- the financial records of the Fund for the financial year have been properly maintained;
- the Fund'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 2001 (*Cth*) and Corporations Regulations 2001 (*Cth*);
- the integrity of the Fund'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
- Magellan's risk management and internal compliance and control systems are sound, appropriate, operating effectively managing the Fund's material risks.

Recommendation 4.3 - A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Fund reports which are not audited such as the directors' report are subject to review by the Responsible Entity's Finance Team (including verification to source records and cross checking to audited results) and approval by the Responsible Entity's Board.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1 - A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1

Continuous disclosure policy

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

- the Fund, at a minimum, complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;
- the Fund 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 Fund's Units is identified and appropriately considered for disclosure to the market.

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

Recommendation 5.2 - A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

Fund announcements that may contain material price sensitive information must be approved by the Responsible Entity Board (or by such other persons authorised by the Board) ahead of the market announcement being made.

Fund announcements that do not contain material price sensitive information must be approved by either the Responsible Entity's CEO and/or the Chairman of the Responsible Entity's Board or their delegate. The Responsible Entity's Board receives promptly a copy of all announcements made that are related to the Fund.

Recommendation 5.3 - A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Fund's policy for conducting investor or analyst presentations is not to disclose any information which is, or potentially is, material price sensitive information, that has not already been announced to the ASX and the market generally. Any presentation containing such information will be released to the ASX and on the Fund's website ahead of the presentation.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1 - A listed entity should provide information about itself and its governance to investors via its website.

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 Fund's position and prospects. Any prospective investors should be able to make informed investment decisions regarding the Fund. The Fund seeks to accomplish this through the release of:

- the daily Net Asset Value per unit ("NAV") of each unit class;
- the intraday indicative NAV ("iNAV") for each unit class;
- monthly NAV notices to the ASX for each unit class;
- monthly updates in respect of the Fund;
- quarterly portfolio disclosure in respect of the Fund;
- an Annual Investor Letter in respect of the Fund;
- the Fund's Half Year results each year;
- the Fund's Full Year results each year; and
- significant information on Magellan's website promptly after it is disclosed to the market.

All information is available on Magellan's website at www.magellangroup.com.au.

Magellan also maintains information about itself, the Fund and its governance on Magellan's website including:

- a copy of MFG's Board and Committee Charters and corporate governance policies;
- ASX Releases;
- Unit registry details and a link to the ASX for unit price information; and
- the Fund's Distribution Schedule and Policy.

A copy of the Fund's constitution is available upon request.

Recommendation 6.2 - A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The MAM Distribution Team has an investor relations program which has been designed to facilitate effective two-way communication with unitholders, including the release of monthly updates for each unit class and annual Investor Letters in respect of the Fund.

Recommendation 6.3 - A listed entity should disclose how it facilitates and encourages participation at meetings of security holders

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 inform unitholders, run the meeting as required and make the required ASX disclosures.

Recommendation 6.4 - A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

If any meetings are held, the Responsible Entity encourages unitholders to participate or attend, or to appoint a proxy to vote on their behalf if they are unable to participate or attend.

Substantive resolutions will be decided by a poll rather than a show of hands.

During virtual meetings, all resolutions are required to be submitted ahead of the meeting or via an electronic voting platform during the meeting.

Recommendation 6.5 - A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Responsible Entity recognises the benefits of using 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 Fund 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 on Magellan's website at www.magellangroup.com.au.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Recommendation 7.1 - The board of a listed entity should:

a) have a committee or committees to oversee risk, each of which:

- i. has at least three members, a majority of whom are independent directors; and**
- ii. is chaired by an independent director, and disclose:**
- iii. the charter of the committee;**
- iv. the members of the committee; and**
- v. 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

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.

Audit and Risk Committee

Refer to Recommendation 4.1 for a description of the MFG Audit and Risk Committee.

In relation to risk, the Committee assists the Responsible Entity's Board to discharge its responsibilities in relation to the effectiveness of the financial risk management framework and associated internal controls.

The Responsible Entity's Board, chaired by an independent Non-Executive Director, 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 has established a Risk and Compliance Committee ("**RCC**") to assist it in discharging its corporate governance and oversight responsibilities in relation to Magellan's obligations, which include the requirement for adequate risk management and compliance systems. The RCC consists of the Chief Executive Officer, Chief Financial Officer/Chief Operating Officer, Responsible Managers under MAM's AFSL and senior MAM employees including the Chief Compliance Officer.

The Responsible Entity's Board has also established an Information Technology Risk Committee ("**ITRC**") which has oversight and provides direction on Magellan's information technology risk management activities. The ITRC consists of the Head of Information Technology, Chief Financial Officer/Chief Operating Officer and the Chief Compliance Officer.

Recommendation 7.2 - The board or a committee of the board should:

a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

b) disclose, in relation to each reporting period, whether such a review has taken place.

Magellan has adopted a risk management framework based on AS ISO 31000:2018 *Risk management—Guidelines* and RG 259 *Risk Management Systems of responsible entities*. 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 Magellan.

The Magellan Boards conduct a review of the risk management framework at least annually. This review includes whether any changes are required to the MFG and MAM Board's risk appetite and whether the risk management framework remains sound.

A review of the risk management framework was conducted for the 2023 financial year.

Recommendation 7.3 - A listed entity should disclose:

a) if it has an internal audit function, how the function is structured and what role it performs; or

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 governance, risk management and internal control processes.

Magellan does not have an internal audit function although periodic monitoring and testing of compliance with key policies and procedures is performed by MAM's Risk and Compliance team and the results are reported to the MAM Board.

MAM is subject to external audit of the design and operating effectiveness of its compliance and control environment relating to asset management services. In addition, Magellan's culture, size, simple and scalable operations, transparent reporting and flat organisational structure allow the Magellan Boards and management full and direct visibility of the key activities undertaken.

The Magellan 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.

Recommendation 7.4 - A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The principal activity of the Fund is the investment into a portfolio of global exchange traded international companies.

The companies in which the Fund invests may have a material exposure to environmental or social risks and these risks are evaluated as part of the investment decision making process. The Responsible Entity does not otherwise believe the Fund has any material exposure to environmental or social risks.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

As the Fund 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

Alternative to recommendation 8.1, 8.2 and 8.3 for externally managed listed entities: An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager:

The rates of the management and performance fees payable to the Responsible Entity in respect of the Fund can be found in the Fund's Product Disclosure Statement on Magellan's 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 Fund on Magellan's website at www.magellangroup.com.au.

PRINCIPLE 9: ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES

Recommendation 9.3 - A listed entity established outside Australia, and an externally managed 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 Fund does not intend to hold an annual general meeting and accordingly this recommendation is not applicable. If the Fund were to hold an annual general meeting this recommendation would be followed.