

# Whistleblower Policy

## Policy Owner: Integrity Office

<b>Document classification:</b>	Macquarie-wide policy (General)
<b>Version:</b>	8.0
<b>Last periodic review:</b>	December 2023
<b>Last update:</b>	December 2023
<b>Approver:</b>	Group Integrity Officer
<b>Rationale</b>	Macquarie has an obligation to protect Macquarie Staff and External Disclosers who make Protected Disclosures about Improper Conduct. A failure to protect those who make Protected Disclosures can cause significant, adverse reputational, legal, financial and/or regulatory impacts and is recognised as a Process Failure under Macquarie's Risk Taxonomy.
<b>Policy Statement:</b>	This Policy outlines the principles that govern how Macquarie protects Macquarie Staff and External Disclosers who raise Protected Disclosures, as well as detailing how Protected Disclosures should be raised and Macquarie's process for managing them.
<b>Application:</b>	This Policy is applicable to all Macquarie Staff and External Disclosers.

# 1. General

## 1.1 Context

In *What We Stand For*, Macquarie has articulated its commitment to the three principles of **Opportunity**, **Accountability** and **Integrity**. Consistent with these principles, and reinforced in its [Code of Conduct](#), Macquarie has an obligation to protect those who raise concerns in accordance with this Policy.

Macquarie's Integrity Office is responsible for the Whistleblower Policy and is the best point of contact for you if you have any questions about this Policy or you wish to make a Protected Disclosure.

## 1.2 Scope of this policy

While Macquarie encourages all Macquarie Staff to speak up about a range of matters, the scope of this Policy is limited to Protected Disclosures. A Protected Disclosure is a concern raised by a Protected Discloser (Macquarie Staff or an External Discloser) to the Integrity Office or particular individuals (see [section 2.2](#)), about Improper Conduct, which includes matters such as breaches of law or policy, or unethical behaviour.

This Policy explains how to raise a Protected Disclosure and what you can expect if you do.

This Policy is not a summary of legal rights and obligations.

## 1.3 Specific jurisdictions

The supplementary country-specific policy provisions set out in the Appendix may vary the terms and/or operation of this Policy to reflect local requirements and should be read in conjunction with this Policy. If there is any inconsistency between this Policy and the country-specific policy provisions, the country-specific policy provisions will prevail.

## 2. Policy requirements

### 2.1 Principles

- **Your voice matters**

Macquarie encourages you to use your voice, raise your concerns and question the things you don't agree with. There are many options available to enable you to speak up about concerns, including options to do so anonymously. These options are set out in our [Code of Conduct](#).

In order to qualify for the protections set out in this Policy (see section 2.3) you need to make a Protected Disclosure and this Policy explains how to do this. You may have additional legal protections if you meet certain criteria. More information on the protections available in specific jurisdictions are set out in the Appendix.

- **We will protect you from Detriment**

Macquarie is committed to protecting you from Detriment caused as a result of making a Protected Disclosure in accordance with this Policy. These protections are an essential element of creating an environment in which everyone is comfortable reporting Improper Conduct internally. Macquarie has a legal obligation to provide this protection in many of the jurisdictions in which we operate.

- **Confidentiality and protection of identity**

Macquarie will treat all Protected Disclosures confidentially and will take reasonable steps to protect you if you make a Protected Disclosure, including protection of your identity.

- **Investigations and outcomes**

All Protected Disclosures will be treated seriously and sensitively and will be dealt with promptly following the process set out in this Policy. Where possible, the Integrity Office will let you know the outcome of an investigation. Please refer to the Appendix for any country-specific provisions regarding timescales and providing feedback.

These principles are explained further throughout the Policy and Appendix.

This Policy sets out:

- How do I make a Protected Disclosure?
  - Am I eligible to make a Protected Disclosure?
  - Who should Protected Disclosures be made to?
  - Can Protected Disclosures be made anonymously?
  - Can Protected Disclosures be made to external parties?
  - What information should be provided?
- How does Macquarie protect me?
  - Protecting your identity
  - Protection from Detriment
  - Other protections available
- What steps will be taken by Macquarie following a Protected Disclosure?
- Will a Protected Disclosure be disclosed to others?
- What happens after an investigation?
- Can I make a disclosure if I am not sure it is true?

## 2.2 How do I make a Protected Disclosure?

### 2.2.1 Am I eligible to make a Protected Disclosure?

If you are Macquarie Staff or an External Discloser you are eligible to make a Protected Disclosure.

### 2.2.2 Who should Protected Disclosures be made to?

Pursuant to this Policy, Protected Disclosures should be made to:

- (i) an Integrity Officer (see section 3.1 for contact details of the Integrity Office);
- (ii) the [Integrity Hotline](#) (refer to the Appendix for any country-specific provisions); or
- (iii) specific people as set out in the additional country-specific provisions in the Appendix.

### 2.2.3 Can Protected Disclosures be made anonymously?

You can choose to remain anonymous while making a disclosure, over the course of the investigation and after the investigation is finalised. You can make an anonymous disclosure by contacting the [Integrity Hotline](#) that is offered in your country or by otherwise contacting the Integrity Office. The Integrity Office will not attempt to ascertain your identity if you have requested to remain anonymous.

If you make an anonymous disclosure, Macquarie will review and assess your Protected Disclosure in the same way as if you had revealed your identity. However, in some cases not knowing your identity can have an adverse impact on the investigation, and it may also be difficult to offer you the same level of practical support. Accordingly, you are encouraged to disclose your identity when making a Protected Disclosure but there is no obligation for you to do so. Please consider the country-specific information in the Appendix to this Policy to determine whether any specific identity requirements apply in the specific country in which you are based.

### 2.2.4 Can Protected Disclosures be made to external parties?

This Policy is designed to facilitate and encourage the reporting of Improper Conduct within Macquarie's internal structures.

This Policy does not authorise you to disclose confidential information externally and your obligations of confidentiality continue to apply, subject to any country-specific exceptions to the contrary.

However, nothing in this Policy is intended to stop you from reporting possible violations of law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of applicable laws or regulations. Macquarie Staff may also be legally required to report certain matters to government or regulatory authorities. It is recommended that Macquarie Staff contemplating reporting matters outside of Macquarie first seek independent advice in relation to their rights and obligations.

### 2.2.5 What information should be provided?

To enable Improper Conduct to be properly investigated and addressed by Macquarie, it is recommended that Protected Disclosures contain the following kinds of information:

- (i) that the disclosure is being made pursuant to this Policy;
- (ii) the nature of the Improper Conduct and when it occurred or is likely to occur;
- (iii) the name(s) of people believed to be involved in the Improper Conduct; and
- (iv) any material to support the matters raised in the Protected Disclosure such as documents, emails, or the names of potential witnesses.

## 2.3 How does Macquarie protect me?

### 2.3.1 Protecting your identity

If you make a Protected Disclosure, your identity (and any information that someone could likely use to work out your identity) will only be disclosed if:

- (i) you give your consent for Macquarie to disclose that information;

- (ii) the disclosure is allowed or required by law (for example, disclosure by Macquarie to a lawyer for the purpose of obtaining independent legal advice); or
- (iii) in the case of information likely to identify you, it is reasonably necessary to disclose the information for the purposes of an investigation, but all reasonable steps will be taken to prevent someone from working out your identity.

Please be aware that if you do not consent to the limited sharing within Macquarie of your identity and the information provided by you as needed, this may limit Macquarie's ability to take any action in respect of your Protected Disclosure.

### 2.3.2 Protection from Detriment

No person may cause Detriment to someone (or threaten to do so) because of a suspicion or knowledge that any person:

- (i) has raised, or will raise, a concern in relation to Improper Conduct; or
- (ii) has been, or will be, involved in an investigation into Improper Conduct under this Policy.

Any person who engages in such conduct may be subject to disciplinary action (including but not limited to termination of employment or engagement). In some circumstances, this conduct may also attract civil and/or criminal penalties.

Subject to the terms of this Policy, Macquarie will take all reasonable steps to ensure that a Protected Discloser will not be personally disadvantaged or subject to any reprisals by Macquarie as a result of having made a Protected Disclosure.

Nothing in this Policy prevents Macquarie from raising and addressing with Macquarie Staff matters that arise in the ordinary course of their employment or engagement with Macquarie (for example, any separate performance or misconduct concerns).

A Protected Discloser who is suspected to have, or has in fact, been subject to Detriment as a result of making a Protected Disclosure should immediately report this matter to the Integrity Office. The Integrity Office may appoint a protection officer for a Protected Discloser to contact regarding their concerns. If you suffer Detriment, you may also be entitled to protections and remedies under law. Please refer to the Appendix for any country-specific protections.

### 2.3.3 Other protections available

Macquarie is committed to making sure that you do not suffer Detriment because you raise a Protected Disclosure. The protections offered will be determined by Macquarie and will depend on things such as the nature of the Improper Conduct and the people involved. Protections may include the following, in Macquarie's discretion:

- (i) monitoring and managing the behaviour of other employees;
- (ii) relocating individuals (which may include the people alleged to have been involved in the Improper Conduct) to a different division, group, or office;
- (iii) offering an individual a leave of absence or flexible workplace arrangements while a matter is investigated; and/or
- (iv) if you do suffer Detriment, rectifying any Detriment you have suffered.

Macquarie will look for ways to support all people who raise concerns, but it will of course not be able to provide External Disclosers with the same type and level of support that it may be able to provide to Macquarie Staff. Where this Policy cannot be applied to External Disclosers, Macquarie will still seek to offer as much support as reasonably practicable.

The protections conferred by this Policy are intended to be in addition to any rights and protections otherwise legally conferred on Protected Disclosers.

A person who raises a concern who is implicated in any Improper Conduct, whether the subject of a Protected Disclosure or not, may not be entitled to all the protections conferred by this Policy.

## 2.4 What steps will be taken by Macquarie following a Protected Disclosure?

Protected Disclosures made under this Policy will be treated sensitively and seriously and will be dealt with promptly and objectively.

All disclosures will be reviewed, assessed, and considered by Macquarie and a decision made by Macquarie in its discretion as to whether the disclosure should be investigated. Macquarie's response to a disclosure will vary depending on the nature of the disclosure (including the amount of information provided).

To the extent permitted by law, and to the extent practicable:

- a. Macquarie will investigate Improper Conduct reported in Protected Disclosures; and
- b. investigations will be conducted independently of the business or support unit concerned, the Protected Discloser or any person believed to be involved in the Improper Conduct.

Subject to any country-specific requirements set out in the Appendix, investigations will be coordinated by the Integrity Office and may involve other personnel within Macquarie (including the Risk Management Group, Legal and Governance, Human Resources, Executive Committee, or the Board) or third-party professionals including lawyers and forensic accountants. Any investigation process will be conducted in an objective, fair and independent manner, and any response provided will be considered by Macquarie for the purpose of making any findings as part of an investigation.

Where possible, Protected Disclosers (where their identity is known) will be provided with an opportunity to discuss the general investigation process and steps to be taken by Macquarie in response to their Protected Disclosure. Unless there are confidentiality or other reasons not to do so, persons to whom the disclosure relates will be informed of the allegation at an appropriate time and will be given a chance to respond to the allegations made against them. All Macquarie Staff must cooperate fully with any investigation.

Investigations into suspected Improper Conduct may conclude with a formal report from the investigator (including any external investigator) which includes findings on the allegations. Any report will be confidential and is the property of Macquarie.

## 2.5 Will a Protected Disclosure be disclosed to others?

All Protected Disclosures will be treated in a sensitive and confidential manner.

Subject to confidentiality or other restrictions that may apply, your Protected Disclosure may be disclosed to a person:

- (i) directly relevant to the investigation;
- (ii) as required under a Macquarie policy or procedure to be advised of the existence, or outcome, of the Protected Disclosure;
- (iii) where Macquarie is compelled by law to do so;
- (iv) where disclosure is believed to be reasonably necessary to prevent or lessen a serious or imminent threat to the life or health of a person; or
- (v) where disclosure is allowed or required by law (for example, the disclosure by Macquarie to a legal practitioner for the purposes of obtaining independent legal advice).

In the course of, or following, an investigation arising from a Protected Disclosure, it may be necessary for Macquarie to disclose information independently obtained during the investigation process. This may include for the purposes of protecting or enforcing a legal right or interest, or where disclosure is necessary in the ordinary course of business. To the extent permitted by law, such information will not be subject to the same obligation of confidentiality applying to the Protected Disclosure.

Files and records relating to Protected Disclosures will be maintained by the Integrity Office on a confidential basis and stored securely.

## 2.6 What happens after an investigation?

To the extent required and permitted by law and where appropriate to do so, the Integrity Office will communicate the outcomes of an investigation arising from a Protected Disclosure to a Protected Discloser as soon as practicable after the investigation has concluded. However, it may not always be appropriate to provide the Protected Discloser with this information.

If appropriate, the persons to whom the Protected Disclosure relates will also be informed of the findings of any investigation. Unless otherwise provided by law, the decision of whether to communicate the outcomes of an investigation arising from a Protected Disclosure will be made by Macquarie in its absolute discretion.

Where an investigation identifies misconduct or other inappropriate conduct, appropriate disciplinary action may be taken. This may include, but is not limited to, terminating, or suspending the employment or engagement of a person(s) involved in any misconduct.

## 2.7 Can I make a disclosure if I am not sure it is true?

You do not need to know for a fact that something is true before making a disclosure about it. However, you must have a reasonable basis to believe that what you are disclosing is true.

Where it is established by the Integrity Office that a person purporting to be a Protected Discloser has made a report of Improper Conduct that the person does not reasonably believe is true, that conduct will itself be considered a serious matter and may render that person subject to disciplinary or other action, including termination of their employment or engagement contract, pursuant to Macquarie's internal policies and procedures, without prejudice to any potential liability under applicable law (e.g. for defamation or damages).

# 3. Supporting mechanisms

## 3.1 Policy contact

- If you would like additional information or have any questions in relation to the interpretation or operation of this Policy, these should be directed to the Integrity Office, at [integrityoffice@macquarie.com](mailto:integrityoffice@macquarie.com).
- Macquarie Staff can find further information about the Integrity Office and how to contact the [Integrity Hotline](#) on Macnet.
- Macquarie Staff and former Macquarie Staff may access the Macquarie Employee Assistance Program.

## 3.2 Exceptions

Exceptions to this Policy must be approved by the Integrity Office.

## 3.3 Policy breaches

Suspected or actual (including material or repeated) breaches of this Policy must be managed in accordance with the Incidents and Issues Policy.

Breaches of this Policy should be considered in accordance with the Consequence Management Guideline.

## 3.4 Definitions

This table sets out the definitions used in this Policy.

Terminology	Definition
<b>Detriment</b>	<p>Any actual or threatened harm or damage suffered by a Protected Discloser as a result of making their Protected Disclosure, including (but not limited to):</p> <ul style="list-style-type: none"> <li>• termination of employment;</li> <li>• harassment, bullying or intimidation;</li> <li>• personal or financial disadvantage;</li> <li>• unlawful discrimination;</li> <li>• harm or injury, including psychological harm;</li> <li>• damage to reputation; or</li> <li>• any other conduct that constitutes retaliation.</li> </ul>
<b>External Discloser</b>	<p>Any person who is a:</p> <ul style="list-style-type: none"> <li>• current or former consultant, contractor, third party provider, auditor, broker, distributor, supplier of Macquarie or any of their staff;</li> <li>• former Macquarie Staff;</li> <li>• potential recruit of Macquarie;</li> <li>• current or former secondee to Macquarie;</li> <li>• current or former agency worker hired to provide services to Macquarie; or</li> <li>• current or former associate of Macquarie;</li> </ul> <p>who makes a Protected Disclosure.</p> <p>An External Discloser can also be a relative or dependant of any of these people or of any Macquarie Staff (or a dependant of a spouse of any of these people or of any Macquarie Staff) who makes a Protected Disclosure.</p>



Terminology	Definition
Integrity Hotline	A hotline service managed by an external service provider that is available 24 hours a day either online or by phone with a local phone number available in some countries.
Improper Conduct	<p>Includes:</p> <ul style="list-style-type: none"> <li>• a failure to comply with or, breach of, any laws arising from statute, common law or otherwise;</li> <li>• a failure to comply with, or breach of, Macquarie’s internal policies including Macquarie’s Code of Conduct and this Policy;</li> <li>• the commission of any criminal offence;</li> <li>• financial malpractice, financial irregularities, money laundering, misappropriation of funds, impropriety, deception, theft, forgery or fraud;</li> <li>• conduct that endangers (or may endanger) the health and safety of any person or the environment;</li> <li>• human rights breaches including modern slavery or human trafficking;</li> <li>• dishonest or unethical behaviour, including soliciting, accepting or offering a bribe, facilitation payments or other such benefits;</li> <li>• corruption;</li> <li>• misconduct or an improper state of affairs in relation to any Macquarie entity;</li> <li>• a danger to the public, or financial system;</li> <li>• a failure to comply with, or breach of, regulatory requirements;</li> <li>• conduct that is detrimental to Macquarie’s clients, counterparties, Macquarie Staff, the communities and markets in which Macquarie operates, or Macquarie;</li> <li>• any other conduct which may cause financial or non-financial loss to Macquarie or be otherwise detrimental to the interests or reputation of Macquarie;</li> <li>• any act or omission set out or referred to in the Appendix applicable to your jurisdiction; and</li> <li>• any attempt to conceal or delay the disclosure of any of the above conduct.</li> </ul> <p>Excludes:</p> <p><b>Personal work-related grievances.</b> Personal work-related grievances are grievances about something in relation to your current or former employment or engagement that has implications for you personally (that is, matters that are solely related to you).</p> <p>Examples of personal work-related grievances include:</p> <ul style="list-style-type: none"> <li>(i) a conflict between you and another employee;</li> <li>(ii) a decision relating to your engagement, transfer; remuneration or promotion; or</li> <li>(iii) a decision relating to the termination of your employment or engagement.</li> </ul>

Terminology	Definition
	<p>Such personal grievances should be raised with Human Resources or with the Equal Employment Opportunity (<b>EEO</b>) office.</p> <p>However, if that grievance relates to Detriment suffered by you because you have raised a concern about Improper Conduct, then that grievance will be covered by this Policy.</p> <p><b>Customer complaints.</b> If you are a customer of Macquarie with a concern, please visit our Feedback and Complaints Hub.</p>
<b>Macquarie</b>	Both Macquarie Group Limited and Macquarie Bank Limited and any of their subsidiaries.
<b>Macquarie Staff</b>	Macquarie employees and all other members of staff including temporary workers, interns, secondees, contractors and consultants employed or engaged by Macquarie.
<b>Protected Discloser</b>	Any Macquarie Staff or External Discloser who makes a Protected Disclosure.
<b>Protected Disclosure</b>	A Protected Disclosure is a concern about Improper Conduct raised by a Protected Discloser in accordance with this Policy.

### 3.5 Policy governance

Approvals, review, updating, oversight, monitoring and reporting in respect of this Policy is governed by the Establishing and Managing a Macquarie-wide Policy.

#### 3.5.1 Reporting to Boards

The Integrity Office reports to the Board Governance and Compliance Committees, and other Macquarie boards and committees as required, on a periodic basis. The report may include a summary of the number, nature and outcome of the matters which have been raised to, or handled by, the Integrity Office under this Policy. Information received by Macquarie boards and committees will be anonymised as required.

### 3.6 Data protection

The [Macquarie Group Privacy Policy](#) (as updated from time to time) sets out how personal information will be collected, used, disclosed and handled. Unless contrary laws prevent Macquarie from doing so, all personal information that forms part of a Protected Disclosure will be treated in accordance with our Privacy Policy as well as any applicable privacy or data protection laws. Examples of contrary laws that may prevent us from meeting these privacy and data obligations include required disclosures to relevant law enforcement or investigative agencies which may impose additional obligations on Macquarie, including that of secrecy.

### 3.7 Availability of Policy and training

All Macquarie Staff will have access to a copy of this Policy and will be provided with training about the Policy and their rights and obligations under it. Key Macquarie Staff, including Integrity Officers, will receive regular training, including in relation to how to respond to disclosures.

A copy of this Policy will also be available on Macquarie's website and on Macnet.

### 3.8 Related documents

This Policy is supported by the following related documents:

- [Code of Conduct](#); and
- [Macquarie Group Privacy Policy](#).

### **3.9 Adoption and periodic review**

This Policy was first adopted in May 2015 and replaces all earlier Macquarie policies and procedures dealing with whistleblowing.

The Integrity Office will review this Policy annually to ensure it is operating effectively within the organisation. This Policy was last updated in December 2023.

## 4. Previous versions

Version	Approval date	Approved by	Summary of changes
1	May 2015	Group Integrity Officer	First global Whistleblower Policy (previously country specific policies)
2	September 2016	Group Integrity Officer	UK section updated to comply with local laws
3	March 2017	Group Integrity Officer	Updated to comply with local laws
3.1	February 2019	Group Integrity Officer	Ireland section updated to comply with local laws
4.1	December 2019	Group Integrity Officer	Updated to comply with significant changes in Australian laws and other local laws
5.0	December 2020	Group Integrity Officer	Updated to comply with local laws
6.0	December 2021	Group Integrity Officer	Updated to comply with local laws
7.0	December 2022	Group Integrity Officer	Updated to comply with local laws
8.0	December 2023	Group Integrity Officer	Updated to comply with local laws

# Appendix: Additional Country-Specific Provisions (by region)

The Appendix highlights certain countries in which Macquarie operates that have whistleblower related laws that may be applicable to your circumstances. It is not an exhaustive list of countries, nor of potentially applicable laws.

When determining how this Policy applies to your circumstances, first consider sections 1 to 3 of this Policy, and then consider whether any supplementary provisions apply to the country in which you are based. You should have reference to the requirements which apply in the country in which you are based, rather than the location in which the relevant Improper Conduct occurs.

The table below sets out the jurisdictions covered in this Appendix.

Region	Country
Americas	<ul style="list-style-type: none"> <li>• Brazil</li> <li>• Canada</li> <li>• United States of America</li> </ul>
ANZ	<ul style="list-style-type: none"> <li>• Australia</li> <li>• New Zealand</li> </ul>
Asia	<ul style="list-style-type: none"> <li>• China</li> <li>• Hong Kong</li> <li>• India</li> <li>• Indonesia</li> <li>• Japan</li> <li>• Malaysia</li> <li>• South Korea</li> <li>• Taiwan</li> </ul>
EMEA	<ul style="list-style-type: none"> <li>• Austria</li> <li>• Czech Republic</li> <li>• Denmark</li> <li>• France</li> <li>• Germany</li> <li>• Ireland</li> <li>• Italy</li> <li>• Luxembourg</li> <li>• Netherlands</li> <li>• South Africa</li> <li>• Spain</li> <li>• Sweden</li> <li>• Switzerland</li> <li>• The Dubai International Financial Centre</li> <li>• United Kingdom</li> </ul>

## AMERICAS

### *Brazil*

*Brazilian General Data Protection Law*, Decree No. 8.420/2015, Resolution No. 4.567/2017 issued by the Central Bank of Brazil (BCB) and current labour laws in force may confer additional protections beyond the scope of this Policy. However, in the absence of a general *Whistleblower Protection Act* for private companies in Brazil, some protections provided by this Policy might also be restricted by the prohibition of anonymity set out in the Brazilian Constitution.

### *Canada*

Protected Disclosers may be entitled to further protection afforded by the Canadian Criminal Code and applicable provincial securities legislation for disclosure of wrongdoing committed by either an employer or a person given authority by an employer, that may constitute a criminal offence or unlawful act. Additional protection against reprisals may also be afforded when participating in complaints, inquiries or investigations related to occupational health and safety, employment, and other relevant legislation, including environment protection legislation.

### *United States of America*

Nothing in this Policy:

- (i) is intended to prohibit or restrict a whistleblower from providing truthful disclosures to or communicating with any US federal or state law enforcement agencies, administrative, regulatory or self-regulatory agency;
- (ii) shall be deemed to restrict communications or actions protected or required by any other state or federal law; or
- (iii) in any way prohibits or is intended to restrict or impede employees from discussing the terms and conditions of their employment with co-workers or exercising protected rights under section 7 of the *National Labor Relations Act*, to the extent that such rights cannot be waived by agreement.

A whistleblower will not be held criminally or civilly liable under any trade secret law for any disclosure of a trade secret that is made in confidence to a government official, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law or that is made in a document filed in court in a lawsuit.

Depending on the circumstances, the United States provisions of this Policy may also apply to whistleblowers outside of the United States who are reporting alleged violations of United States law.

Employees in certain states may be entitled to additional whistleblower protections by law. More details on these protections are available below:

- California (link [here](#))
- New York (link [here](#))
- Colorado (link [here](#))

# ANZ

## Australia

In addition to the protections provided by this Policy, Protected Disclosers may be entitled to further protections under legislation, including the *Corporations Act 2001* (Cth) (the **Act**). To receive protection under the Act, disclosures must meet certain criteria, but can still qualify for protection even if the disclosure was made anonymously or is subsequently determined to be incorrect.

Macquarie encourages you to make a Protected Disclosure in accordance with this Policy as set out above. However, the law offers the same protections if you make a Protected Disclosure as set out below.

### 1. Protected Disclosures

To qualify for protection under the Act, a Protected Disclosure must relate to “disclosable matters” and be made to an “eligible” recipient whose role it is to receive Protected Disclosures under the Act. Examples of this type of information and recipients are outlined in the following table:

Disclosable matters	Eligible recipients
<p>Information about misconduct, or an improper state of affairs or circumstances in relation to Macquarie or a related body corporate.</p> <p>Information that Macquarie, a related body corporate, or any officer or employee of such entities has engaged in conduct that:</p> <ul style="list-style-type: none"> <li>contravenes or constitutes an offence against certain legislation (e.g. the Act);</li> <li>represents a danger to the public or the financial system; or</li> <li>constitutes an offence against any law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more.</li> </ul> <p>Note that “personal work-related grievances” are not Protected Disclosures under the law.</p>	<ul style="list-style-type: none"> <li>A person authorised by Macquarie to receive Protected Disclosures under this Policy. The Integrity Office is authorised to receive Protected Disclosures.</li> <li>An officer or senior manager (as defined under the Act) of Macquarie, for example members of the Board or Executive Committee.</li> <li>A member of the internal audit team or a member of the PwC Audit team on the Macquarie account.</li> <li>An actuary of Macquarie or of a related body corporate.</li> <li>ASIC, APRA, or another Commonwealth body prescribed by regulation.</li> <li>A legal practitioner for the purposes of obtaining legal advice or legal representation (even if the legal practitioner concludes the disclosure does not relate to a disclosable matter).</li> <li>Journalists or Parliamentarians, under certain circumstances allowing emergency and public interest disclosures. It is important for you to understand the criteria for making a public interest or emergency disclosure before doing so.</li> </ul>

A Protected Disclosure that raises concerns about the tax affairs of Macquarie or one of its associates, may also be raised to either a senior director within Macquarie’s taxation team or a registered tax agent for Macquarie and may be protected under the *Taxation Administration Act 1953* (Cth) if it meets certain criteria.

You are expected to have reasonable grounds to suspect that the information you are disclosing concerns a disclosable matter to the best of your knowledge and belief. If a person is found to have deliberately made a false or malicious report, this may be considered a serious matter and result in disciplinary action.

### 2. Handling and investigating disclosures

The Integrity Office, where possible, will agree with the Protected Discloser on the approximate timeframes for handling a Protected Disclosure. The process may vary depending on the nature of the Protected Disclosure. However, where possible, the Integrity Office will contact a Protected Discloser within 5 business days of receiving a Protected Disclosure, provide the Protected Discloser with regular updates (if the Protected Discloser can be

contacted) and will undertake to contact the Protected Discloser within 10 business days of an investigation being concluded.

### 3. Confidentiality obligations

Confidentiality obligations under the Act make it illegal for a person to identify a Protected Discloser, or disclose information that is likely to lead to the identification of a Protected Discloser, unless such Protected Disclosure falls within one of the exceptions set out in section 2.3 of this Policy (e.g. where the Protected Discloser has given consent for Macquarie to disclose that information).

Macquarie will adopt measures as appropriate to protect your identity, which may include some or all of the following:

- (i) using a pseudonym in place of your name;
- (ii) if you choose to remain anonymous, communicating with you through the anonymous avenues available through the [Integrity Hotline](#) or by an anonymised email address;
- (iii) redacting personal information or references to you;
- (iv) referring to you in a gender-neutral context;
- (v) where possible, consulting with you to help identify the aspects of your disclosure that could inadvertently identify you;
- (vi) arranging for Protected Disclosures to be handled and investigated by qualified staff;
- (vii) ensuring all paper and electronic documents and other materials relating to Protected Disclosures are stored securely;
- (viii) limiting access to all information relating to a Protected Disclosure to those directly involved in managing and investigating the Protected Disclosure;
- (ix) subject to your consent, only disclosing your identity or information that is likely to lead to your identification to a restricted number of people who are directly involved in handling and investigating your Protected Disclosure;
- (x) adopting protocols to ensure communications and documents relating to the investigation of a Protected Disclosure will not be sent to an email address or to a printer that can be accessed by other staff; and
- (xi) reminding each person who is involved in handling and investigating a Protected Disclosure about the confidentiality requirements, including the consequences of an unauthorised disclosure.

### 4. Specific protections and remedies

If you make a "Protected Disclosure", the law provides that:

- (i) you will not be subject to any civil, criminal or administrative liability for making the disclosure;
- (ii) no contractual or other remedy may be enforced or exercised against you on the basis of the disclosure;
- (iii) in some circumstances (e.g. if the disclosure has been made to a regulator), the information you provide is not admissible in evidence against you in criminal proceedings or in proceedings seeking the imposition of a penalty, other than proceedings in respect of the falsity of the information; and
- (iv) you may seek compensation and other remedies through the courts if you suffer loss, damage, or injury because of making the protected disclosure and Macquarie failed to take reasonable precautions and to exercise due diligence to prevent the detrimental conduct. It is recommended that a discloser seek independent legal advice before pursuing these options.

Additional legislative protections and remedies may also be available.

#### *New Zealand*

In addition to the protections conferred under this Policy, an employee may be entitled to further protections under the *Protected Disclosures (Protection of Whistleblowers) Act 2022 (PDA)*.



To receive protection under the PDA, disclosures must meet certain criteria. In particular, when making a disclosure you must believe on reasonable grounds that there is, or has been, serious wrongdoing in or by your organisation; disclose that information in accordance with the PDA; and not make that disclosure in bad faith.

If you make a “protected disclosure” about “serious wrongdoing” and you suffer retaliatory action, you may have a personal grievance claim. In addition, if you are subject to victimisation, you may have grounds to make a claim about victimisation under the *Human Rights Act 1993*. The PDA also provides that you are not subject to any civil or criminal proceedings for making or referring the disclosure. Additionally, any person who receives the protected disclosure must use best endeavours not to disclose information that might identify you, subject to certain limited exceptions as set out in the PDA.

Such protections are only available when disclosures are made internally in accordance with this Policy or to the Chairman or CEO of Macquarie Group. The law also protects disclosures made to appropriate authorities.

The protections conferred by the PDA do not apply where you make an allegation which you know to be false or otherwise act in bad faith.

## ASIA

### China

In addition to the protections provided by this Policy, whistleblowers may be entitled to further protections under People's Republic of China Law.

In particular:

- (i) notwithstanding section 2.3.3, individuals (which may include the people alleged to have been involved in the Improper Conduct) may only be relocated to a different division, group, or office with their consent;
- (ii) in addition to section 2.4, Macquarie will comply with its obligations under the Civil Code in relation to disclosures relating to sexual harassment; and
- (iii) the definition of External Discloser in section 3 includes any other individual or entity who possesses relevant information and can provide supporting evidence.

### Hong Kong

In Hong Kong, Macquarie is required to report matters reported by Macquarie Staff that could give rise to fraud, deception, theft, forgery, corruption, or other illegal activities, to the relevant regulatory and law enforcement agencies.

Macquarie Staff that fail to report fraud, deception, theft, forgery, corruption, or other illegal activities immediately may be subject to disciplinary action.

The outcome of investigations into complaints of a serious nature will be reported to Hong Kong senior management.

### India

In addition to the protections provided by the Policy, whistleblowers may be entitled to further protections under Indian laws (including protections against harassment, discrimination, and victimisation), which may also extend to non-whistleblowing stakeholders who have assisted in the investigation.

### Indonesia

The application of this Policy will take into account the applicable local laws including but not limited to *Law No. 13 of 2003* (the Employment Law) as amended by *Law No.11 of 2020* (the Job Creation Law), and *Circular Letter of the Ministry of Manpower No.SE.03/MEN/IV/2011* (the Guideline on Prevention of Sexual Harassment at Workplace).

### Japan

The *Whistleblower Protection Law Act* (Act No.122 of 2004) (the **Act**) may confer additional protections beyond the scope of this Policy; however, such protections are only available for disclosures made to an Integrity Officer, the [Integrity Hotline](#) or any third parties only when certain requirements under the Act are satisfied. The Act also imposes additional requirements on whistleblowers including the obligation to make efforts not to damage the 'justifiable interests of others and the public interest.' It is recommended that prospective whistleblowers have regard to the terms of the Act prior to making any disclosure.

### Malaysia

In addition to the protections provided by this Policy, whistleblowers may be entitled to further protections under the *Whistleblower Protection Act 2010*.

### South Korea

In addition to the protections provided by this Policy, whistleblowers may be entitled to further protections and benefits pursuant to the *Act on the Protection of Public Interest Whistleblowers* (the **Whistleblower Act**). To receive protections and benefits under the Whistleblower Act, disclosures must meet certain criteria including that the disclosure is not made anonymously.

### Taiwan

In addition to the protections provided by this Policy, whistleblowers may be entitled to further protections and benefits if they have filed a complaint with the employer, the local labor government and/or the labor inspection office under the *Labor Standards Act*, the *Occupational Safety and Health Act*, the *Labor Pension Act*, the *Gender*

*Equality in Employment Act*, and the *Labor Inspection Act*. To receive protections and benefits under these laws, disclosures must meet certain criteria including that the disclosure is not made anonymously.

## EMEA

### Austria

In addition to the protections provided by this Policy, Protected Disclosers may be entitled to further protections under local legislation, including the Austrian Banking Act (*Bankwesengesetz - BWG*) and Austrian Whistleblower Protection Act (*HinweisgeberInnenschutzgesetz - HSchG*) which applies subsidiarily to BWG.

Pursuant to section 99g para. 1 *Austrian Banking Act (Bankwesengesetz - BWG)*, and to the Austrian Whistleblower Protection Act, an appropriate whistleblowing process requires that employees can report breaches while the confidentiality of their identity is respected within the reporting channel and the investigative team. However, the reporter's identity may be disclosed in the course of administrative, judicial or criminal investigation proceedings if the competent court/authority decides that this is proportionate.

A Protected Disclosure made in accordance with this Policy may contain information that is required to be reported to government or regulatory authorities, including, but not limited to, the *Austrian Stock Exchange Act (Börsegesetz)*. Such disclosures may attract further legal obligations.

Macquarie may be required by law to disclose the identity of a person who has deliberately raised false accusations to the person who was the subject of those accusations. In addition, false accusations may lead to legal consequences, including administrative fines, damage claims and consequences under employment law.

In addition to Protected Disclosers, the following individuals shall be protected from Detriment:

- (i) individuals who assist Protected Disclosers in providing a Protected Disclosure;
- (ii) individuals in the circle of the Protected Discloser who, without supporting the provision of a Protected Disclosure, may be affected by adverse consequences of the provision of Protected Disclosure, such as retaliatory measures; and
- (iii) legal entities that are wholly or partly owned by the Protected Discloser, or for which the Protected Discloser works, or with which they are otherwise professionally associated.

In addition to the reporting opportunities provided by this Policy, the Protected Discloser may issue a Protected Disclosure to the following external reporting channels at the authorities in the following areas of law:

- (i) Whistleblowing Channel at the [Financial Market Authority \(Finanzmarktaufsicht - FMA\)](#) for reporting of malpractice or breaches of supervisory law in an organisation that is subject to supervision of the FMA (e.g. banks, financial service providers, pension funds, insurances) in relation to the following areas: banking supervision, insurance and pension companies supervision, markets and exchanges supervision, securities supervision, financial reporting enforcement, money laundering and terrorist financing, and the conduct of unauthorised business; or
- (ii) Whistleblowing Channel at the [Federal Bureau of Anti-Corruption \(Bundesamt zur Korruptionsprävention und Korruptionsbekämpfung - BAK\)](#) for any actual or potential infringements falling into the scope of the Austrian Whistleblower Protection Act.

Where the Policy applies the term "disciplinary action", this shall mean consequences under employment law, such as a warning, ordinary termination, and dismissal for cause, and not the disciplinary measures within the meaning of section 102 Austrian Labour Constitution Act (*Arbeitsverfassungsgesetz- ArbVG*).

A receipt of confirmation will be provided within 7 days of receiving a report. Within 3 months from receiving the report, feedback will be given to the reporter.

### Czech Republic

#### 1. Further protection

In addition to the protections provided by this Policy, Protected Disclosers may be entitled to further protections under local legislation, including the *Czech Labour Code* (Act No. 262/2006 Coll., as amended) and the *Czech Personal Data Processing Act* (Act No. 110/2019 Coll., as amended).

#### 2. Protected Disclosure made in person

In addition to protection and processes for the Protected Disclosure provided by this Policy, the Protected Discloser can make a Protected Disclosure in person, if requested so by the Protected Discloser. The Integrity Office will

secure the possibility to make such a Protected Disclosure in person within a reasonable time, but not later than 14 days from the date on which the Protected Discloser requested it.

### 3. Protected Disclosure made to the Czech National Bank

In addition to protection and processes for the Protected Disclosure provided by this Policy, section 10a of the *Czech Act on Banks* (Act No. 21/1992 Coll., as amended) allows for any Protected Disclosure to be made directly to the Czech National Bank (the **CNB**). For this purpose, the CNB has created a set of [guidelines](#) that provide Protected Disclosers with information on how and through which means a Protected Disclosure of Improper Conduct can be made.

Communication means:

If in writing:	Personal delivery:	If by e-mail:
Whistleblowing Česká národní banka Na Příkopě 28 115 03 Prague 1 Czech Republic	Podatelna ČNB Senovážná 3 110 00 Prague 1 Czech Republic	whistleblowing@cnb.cz

### 4. Who is a Protected Discloser?

For the purposes of Czech law, the definition of Protected Discloser also includes a person who, even indirectly:

- (i) has performed or is performing *work* or *other similar activity* for Macquarie; or
- (ii) has been or is in contact with Macquarie in connection with the performance of work or other similar activity.

*Work* or *other similar activity* means:

- (i) Dependent work performed in a basic employment relationship, or the undertaking of work or other similar activity;
- (ii) Self-employment;
- (iii) The exercise of rights associated with participation in a legal person;
- (iv) The exercise of the functions of a member of a body of a legal person;
- (v) Performance of tasks within the scope of the activities of the legal person, in its interest, on its behalf or on its account;
- (vi) Administration of a trust fund;
- (vii) Volunteer activities;
- (viii) Professional practice, internship; or
- (ix) The exercise of rights and obligations arising from a contract the subject of which is the provision of supplies, services, works or other similar performance.

### 5. What can Protected Disclosers report?

A Protected Discloser may report Improper Conduct as defined in the Policy.

In addition, for completeness, a Protected Discloser may also report any possible unlawful act that has occurred or is about to occur at Macquarie including that:

- (i) Has the elements of a criminal offence;
- (ii) Has the characteristics of a misdemeanour for which the law provides for a fine with an upper limit of at least CZK 100,000;
- (iii) Violates Act No. 171/2023, the Whistleblower Protection Act, as amended (“Whistleblower Protection Act”); or
- (iv) Violates another legal regulation or a regulation of the European Union in the field of areas listed in Article 2 of the EU Directive No 2019/1937.

For the avoidance of doubt, Improper Conduct may be committed by an employee of Macquarie, e.g. a person working for Macquarie under an employment contract or a similar agreement, by a shareholder, by an administrator of a trust fund, by a member of Macquarie’s management or members of its elected bodies, by an authorised agent or a sales representative, by external service providers or consultants, by applicants for work or other similar activity

with Macquarie, by trainees, interns or volunteers working for Macquarie, or by suppliers or other persons who have a contractual relationship with Macquarie.

## 6. Independence of Macquarie's supervisory bodies

A Protected Disclosure made under this Policy will not be used to interfere with the independence of any of Macquarie's supervisory bodies. Furthermore, the Policy is not intended to provide for any reservation concerning Macquarie's financial or business plans and decisions, unless such plans and decisions are contrary to generally applicable law.

## 7. Rights of the person subject to a Protected Disclosure

A person who is the subject of a Protected Disclosure has the following rights:

- (i) right to familiarise themselves with the subject matter of the Protected Disclosure and the relevant facts;
- (ii) right to comment on the Protected Disclosure;
- (iii) right to submit facts and evidence to support their position;
- (iv) right to demand correction or removal of incorrect or untrue data; and
- (v) right to be informed about the person leading the investigation and to raise objections in case of any potential bias.

The identity of a person that is the subject of a Protected Disclosure must remain confidential, unless stated otherwise by applicable laws.

## 8. Obligation of Macquarie to report some offences

In certain circumstances, disclosures may need to be made to the Czech criminal justice authorities under the Czech Criminal Code (Act No. 40/2009 Coll., as amended) in relation to certain criminal offences or to the regulatory or administrative authorities in case of certain administrative offences.

## 9. When to file a Protected Disclosure?

The Protected Discloser does not need to have firm evidence for expressing a suspicion but when making a Protected Disclosure, it is expected that there are reasonable grounds to believe that the information reported is true at the time the report is made. The Protected Discloser will not be penalised if the information is eventually found to be incorrect. However, the Protected Discloser must not knowingly make a false report. Protected Disclosers of knowingly false information will not be afforded protection under Czech law. Submitting a knowingly false report is also a misdemeanour punishable by a fine of up to CZK 50,000.

## 10. How to file a Protected Disclosure

In addition to processes provided by this Policy, under Czech law, in the case of an in-person report, the **Whistleblowing Officer** (which, at Macquarie, is an Integrity Officer) shall be obliged to create a written record of a report which faithfully reflects the substances of the verbal report. The Whistleblowing Officer shall allow the Protected Discloser to comment on the transcript, provided that the Protected Discloser's comments are attached to the written record.

## 11. Whistleblowing Officer

**Personal Report:** Contact the Whistleblowing Officer directly, or alternatively request a personal meeting. See Macnet for contact details.

**External Report:** The Protected Discloser may also submit the report verbally or in writing to the Ministry of Justice of the Czech Republic. The Ministry publishes information about this reporting process on its [website](#). A written form for making a report is available [here](#).

## 12. Handling of Protected Disclosures

Macquarie has appointed Whistleblowing Officers who have been designated to receive and assess the justification of reports submitted by individuals via the internal reporting system. The Whistleblowing Officers will follow-up on and investigate the reports and maintain communication with the Protected Disclosers.

As Macquarie has more than one Whistleblowing Officer, they will agree which of them will deal with the report received or agree to deal with the report jointly.

The Whistleblowing Officer(s) shall notify the Protected Discloser in writing of the receipt of the report no later than 7 days from the date of its receipt via the internal reporting system. The Whistleblowing Officer does not have to send the Protected Discloser an acknowledgement of the receipt of the report, or of the action taken by Macquarie in respect of a justified report, if:

- (i) The Protected Discloser specifically requests not to be notified of such; or
- (ii) It is clear that reporting these facts would disclose the identity of the Protected Discloser.

### 12.1 Inadmissible reports

If the Whistleblowing Officer determines on examination of a report that it is not a report under the applicable legal regulation, it shall notify the Protected Discloser without undue delay. This notification shall conclude Macquarie's investigation of the report.

If a particular report contains matters which do not fall under the scope of whistleblowing, the Whistleblowing Officer should give appropriate instructions to the Protected Discloser on how to deal with the matter.

### 12.2 Admissible reports

If the report is admissible, (i.e. if it is a report pursuant to the applicable laws), the Whistleblowing Officer will assess the merits of the report and notify the Protected Discloser in writing of the outcome of the investigation within 30 days of receipt of the report. In factually or legally more complex cases, the Whistleblowing Officer is entitled to extend this period by 30 days, and will inform the Protected Discloser in writing, stating the reasons therefor. Such extension may be granted no more than twice.

### 12.3 Unjustified reports

The Whistleblowing Officer shall inform the Protected Discloser without undue delay that it has found the report to be "unjustified" and shall provide the Protected Discloser with the relevant justification and shall inform the Protected Discloser of its right to file the report with public authority. This information notification shall conclude the investigation of the report.

### 12.4 Justified reports

If the report is assessed as "justified", the Whistleblowing Officer shall propose measures to prevent or remedy the violation as appropriate.

The Whistleblowing Officer shall provide feedback to the Protected Discloser which may include information about the measures taken by Macquarie to prevent or remedy the violation. This notification does not have to conclude the investigation of the report but may continue depending on the circumstances of the particular case.

## 13. Recording and retention of reports

The Whistleblowing Officer shall keep a record of the reports received to the following extent:

- (i) The date of receipt of the report;
- (ii) The name, surname, date of birth and contact address of the Protected Discloser, or other information from which the identity of the Protected Discloser can be inferred, if known to them;
- (iii) A summary of the content of the report and the identification of the person against whom the report is directed, if they are aware of his or her identity; and
- (iv) The date of completion of the investigation of the justification of the report by the Whistleblowing Officer and the result thereof.

The Whistleblowing Officers shall have access to the register in the case of reports submitted through the internal reporting system.

### Denmark

Macquarie observes the rights of the person who is the subject of the report under the *General Data Protection Regulation* (GDPR) and the *Danish Data Protection Act* (Danish DPA). In principle, the identity of the discloser will not be disclosed to the person who is subject of the report. However, pursuant to Article 15 of the GDPR, the data subject has a general right to access personal data concerning them (i.e., personal data in the Protected Disclosure concerning the data subject, which may also include information about the whistleblower's identity), unless - pursuant to section 22 of the Danish DPA - an exemption can be made to the data subject's request in this respect.

## France

In addition to the protections provided by this Policy, disclosers may be entitled to specific protections under *Law n°2016-1691 of 9 December 2016* (so-called "Sapin II law") and pursuant to law n°2022-401 dated 21 March 2022, aiming at enhancing the protection of disclosers.

Macquarie has put in place specific measures to ensure that the identity of the discloser, the subject-matter of the disclosure and the individual who is the subject of the disclosure, are kept strictly confidential, except for the parties that are directly involved in verifying or investigating the disclosure and that are under reinforced confidentiality obligations.

Internally, the discloser can make a Protected Disclosure in writing or orally, and in the event of an oral Protected Disclosure this can be made by telephone or any other system of voicemail or, at the discloser's request, during a videoconference or a physical meeting organised no later than twenty working days after receipt of the request.

The discloser will be informed in writing of the receipt of the Protected Disclosure within seven working days of receipt.

The discloser will be informed of the reasons why Macquarie considers, if this is the case, that the Protected Disclosure does not meet the relevant criteria.

Macquarie will communicate to the discloser, within a reasonable period of time not exceeding three months from the acknowledgement of receipt of the Protected Disclosure or, in the absence of such acknowledgement, three months from the expiry of a period of seven business days following the Protected Disclosure, information on the measures to be taken, or those already taken, or assess the accuracy of the allegations and, where appropriate, to remedy the issue, and the reasons for such steps.

The discloser will be informed in writing of the completion of the investigation.

Furthermore, under French law, the discloser may make an internal disclosure or a disclosure directly to the judicial authority, the advocate of rights ("*Défenseur des droits*"), a relevant authority, such as local Regulators, as may be defined by Decree from time to time, or an EU institution or body.

Any staff member can report directly to the Regulator a dysfunction or malpractice as described on each Regulator's website:

- For the *Autorité des Marchés Financiers* (i.e. French Financial Market Authority) further guidance is available [here](#).
- For the *Autorité de Contrôle Prudenciel & de Résolution* (i.e. Prudential & Resolution Authority), further guidance is available [here](#).

Under French law, the scope of the protection against Detriment also extends to:

- (i) facilitators (persons or legal entities assisting a whistleblower);
- (ii) individuals in contact with a whistleblower and at risk of retaliation in the context of their professional activities; and
- (iii) legal entities controlled by the whistleblower (within the meaning of article L 233-3 of the French Commercial Code), for which he/she works or with which he/she is linked in a professional context.

## Germany

### 1. General guidance

This Policy is intended to provide the framework for Macquarie's compliance with the *German Whistleblower Protection Act (Hinweisgeberschutzgesetz - HinSchG)* which implements the EU Whistleblower Directive in Germany. In addition to the protections provided by this Policy, Protected Disclosers may be entitled to specific protections under the *German Whistleblower Protection Act (Hinweisgeberschutzgesetz - HinSchG)*.

### 2. Definitions

The definition of Macquarie Staff should also include people regarded as equivalent to employees, due to their economic dependence (*Arbeitnehmerähnliche Personen*).

The definition of Improper Conduct should also include:



- (i) Violations which are subject to administrative fines under European Union or German law (Verstöße, die bußgeldbewehrt sind) provided the violated regulation serves to protect life, limb or health or to protect the rights of employees or their representative bodies;
- (ii) Offences of federal and state legislation and directly applicable legal acts of the European Union and European Atomic Energy Community related to: (i) public procurement; (ii) financial services, products and markets, and/or prevention of money laundering and/or terrorist financing; (iii) product safety and/or compliance; (iv) transportation safety; (v) environmental protection; (vi) radiation protection and/or nuclear safety; (vii) food and/or food safety, animal health and animal welfare; (viii) public health; (ix) consumer protection; (x) protection of privacy and/or personal data and/or the security of networks and/or network and information systems;
- (iii) Offences affecting the financial interests of the European Union, such as breaches of the relevant anti-fraud or anti-corruption legislation; and
- (iv) Offences relating to the internal market, in particular breaches of the rules on competition and/or State aid.

In order to qualify as Protected Disclosure, Protected Disclosers must have obtained the information about the potential Improper Conduct in the context of an employment or professional relationship with Macquarie.

### 3. Making a Protected Disclosure

German language reports can be made via the [Integrity Hotline](#).

A Protected Discloser can request an in-person meeting at any time to report their concerns to any of the internal reporting channels stipulated in section 2.2.2 of this Policy. Macquarie will offer a Protected Discloser an in-person meeting within reasonable time.

### 4. Handling of disclosures

If a Protected Discloser submits a report relating to a Protected Disclosure as set out in this Policy, the initial report will be acknowledged within 7 calendar days of submission and, where relevant, the Protected Discloser will be given the opportunity to check and rectify the record of concern. A Protected Discloser will receive a follow up within 3 months of the initial acknowledgement of your report providing feedback on the investigation to the extent that it does not affect internal enquiries or investigations and does not prejudice the rights of the persons who are the subject of a report or who are named in the report.

In the event that no acknowledgment of the receipt of the disclosure was sent to the Protected Discloser, feedback will be provided to the Protected Discloser within 3 months after the expiry of 7 days after the disclosure was made. Please note that individuals who choose to remain anonymous may not ordinarily be able to receive feedback.

### 5. Confidentiality

Pursuant to section 25a para. 1 s. 6 no. 3 *German Banking Act (Kreditwesengesetz - KWG)*, section 28 para.1 no 9 *German Investment Act (Kapitalanlagegesetzbuch-KAGB)* an appropriate whistleblowing process requires that employees can report breaches while the confidentiality of their identity is respected. However, in some cases not knowing the identity can have an impact on the investigation, and it may also be difficult to offer the same level of practical support if Macquarie does not know the discloser's identity.

### 6. External reporting

Macquarie encourage reports to be made internally so that any potential misconduct or wrongdoing can be resolved. The competent German authorities are set out in the German Whistleblower Protection Act. The local external reporting channels can be found [here](#).

The Federal Financial Supervisory Authority (**Bafin**) also offers a whistleblower office for reporting violations. Bafin has published various options for contacting the office on its website. Furthermore, reports can also be made to institutions, bodies, offices, or agencies of the European Union.

#### *Ireland*

##### 1. General guidance

The *Protected Disclosures Act 2014* (as amended) (**PD Act**) confers additional protections to workers (as defined above) that are beyond the scope of this Policy. Where a disclosure is protected under the PD Act, Macquarie will comply with those requirements. The motivation for making a disclosure to Macquarie is irrelevant as to whether a

disclosure is protected under the PD Act. However, the requirements under the PD Act must be met – including that a worker has a reasonable belief that Improper Conduct occurred and that the Improper Conduct has come to the worker’s attention in a work-related context. Furthermore, deliberate false disclosures will not be protected and if a worker makes a disclosure that contains information that they know to be false, this will constitute an offence.

The PD Act provides for a tiered disclosure regime having the objective that disclosure should be, wherever possible, made at workplace level to the most appropriate person and disclosures to third parties (e.g. the Central Bank of Ireland or other entity) may only be protected in certain specified circumstances.

The *Central Bank (Supervision and Enforcement) Act 2013 (Enforcement Act)* provides statutory protection for any person who, in good faith, makes a disclosure to the Central Bank of Ireland or one of its officers or employees in certain circumstances. The person should have reasonable grounds to believe that the disclosure will show that an offence under financial services legislation or a prescribed contravention may have been or may be being committed, financial services legislation may have been or may be being contravened, or evidence of same is being or is likely to be deliberately concealed or destroyed. Anonymous disclosures are not protected under the Enforcement Act. If the disclosure is already protected under the requirements of the PD Act, that regime will apply rather than the Enforcement Act.

Subject to certain exemptions, the Enforcement Act provides that where a person has been appointed to perform a pre-approval controlled function, that person has a positive obligation to report to the Central Bank of Ireland, in summary, any breaches or offences or contraventions under financial services legislation. Such disclosure is a protected disclosure under the Enforcement Act where the relevant conditions are met. Further details of reporting breaches of financial services legislation to the Central Bank of Ireland are available on the Central Bank of Ireland website.

Reports may also be made to the European Central Bank in certain circumstances, in relation to the conduct of banks or competent authorities (such as the Central Bank of Ireland). Please refer to the European Central Bank website for further details.

## 2. Protections of “workers”

The PD Act extends the whistleblowing protections to individuals outside the scope of the definitions of 'Macquarie Staff' and 'External Discloser' who are covered by this Policy. In addition to those within the scope of the definitions of 'Macquarie Staff' and 'External Discloser', the whistleblowing protections extend to volunteers, shareholders and individuals who are members of the administrative, management or supervisory body of an undertaking. Under Irish legislation, the individuals listed above, and those within the scope of the definitions of 'Macquarie Staff' and 'External Discloser' will be referred to as “workers” and will be covered by this Policy.

## 3. Disclosure to external parties

A Protected Discloser can make a disclosure to a person prescribed by the Irish government to be a recipient of a disclosure of Improper Conduct (a “Prescribed Person”) or to the Protected Disclosures Commissioner (the “Commissioner”). The Irish government has prescribed each Prescribed Person to be the recipient of disclosures of Improper Conduct that fall within the description of matters that each Prescribed Person has been allocated based on the nature of their responsibilities or function. The list of Prescribed Persons is available [here](#).

As there are specific provisions applicable to external disclosures, a Protected Discloser is strongly encouraged to seek advice before reporting a concern externally and they should contact the Integrity Office / Integrity Officer for guidance.

Protected Disclosers who make disclosures relating to Improper Conduct to a prescribed person are protected from retaliation by the PD Act.

## 4. Protection of identity

The scenarios in section 2.3.1 in which a Protected Discloser’s identity can be disclosed relate to the disclosure to persons other than the recipient of the disclosure and the impartial person designated to handle disclosures (i.e. the Integrity Office and the impartial person(s) designated by an external reporting procedure).

Under Irish legislation, section 2.3.1 of this Policy should be supplemented with scenarios (iv), (v) and (vi) below:

- (iv) if the disclosure is a necessary and proportionate obligation imposed by EU or national law in the context of investigations or judicial proceedings, including safeguarding the rights of defence of the person concerned.

(A "person concerned" is a natural or legal person who is referred to in the whistleblowing disclosure as a person to whom the Improper Conduct is attributed or with whom that person is associated);

- (v) the recipient of the whistleblowing disclosure (i) shows that they took all reasonable steps to avoid disclosing your identity or any information that someone could likely use to work out your identity or (ii) reasonably believes that disclosing your identity or such information is necessary for the prevention of serious risk to the security of the State, public health, public safety, or the environment; or
- (vi) where the disclosure is otherwise required by law.

Prior to the disclosure of your identity, or any information that someone could likely use to work out your identity, you will be notified in writing, with such notification to include the reasons for the disclosure of your identity, unless such a notification would jeopardise:

- (i) the effective investigation of the Improper Conduct concerned;
- (ii) the prevention of serious risk to the security of the State, public health, public safety, or the environment; or
- (iii) the prevention of crime or the prosecution of a criminal offence.

## 5. Protection from Detriment

Under Irish legislation, any person who hinders or attempts to hinder a worker in making a Protected Disclosure or causes or threatens to cause Detriment or permits any person to cause or threatens to cause Detriment to any of the following:

- (i) a Protected Discloser;
- (ii) facilitators (persons or legal entities assisting the Protected Discloser);
- (iii) individuals in contact with a Protected Discloser and at risk of retaliation in a work-related context; and
- (iv) legal entities that a Protected Discloser owns, works for, or is otherwise connected with in a work-related context,

commits an offence.

## 6. Procedures for handling of disclosures

A Protected Discloser will receive an acknowledgment of the receipt of the disclosure within 7 days of making the disclosure. The Integrity Office, or a designated Integrity Officer, will maintain communication with the Protected Discloser and may request additional information where necessary and provide feedback to the Protected Discloser. The Integrity Office, or Integrity Officer will diligently follow-up on the disclosure. This will at least include conducting an initial assessment which includes seeking additional information so that the Integrity Office or Integrity Officer can identify whether there is evidence that Improper Conduct may have occurred. If, following an initial assessment, the Integrity Office or Integrity Officer decides that there is no evidence that Improper Conduct may have occurred, the internal reporting procedure will conclude, or the matter will be referred to a procedure applicable to grievances to which the Protected Discloser has access to or another alternative procedure accessible by the Protected Discloser. If this situation arises, the Protected Discloser will be notified in writing and the reasons for reaching such a decision will be provided to the Protected Discloser. Alternatively, if, following an initial assessment, the Integrity Office or Integrity Officer decides that there is evidence that Improper Conduct may have occurred, the Integrity Office or Integrity Officer will take appropriate action to deal with the Improper Conduct in a manner that is proportionate to the nature and seriousness of the Improper Conduct.

In relation to feedback, the Protected Discloser will be provided with feedback (the **initial feedback**) on the status of their disclosure within 3 months from the date that the acknowledgment of the receipt of the disclosure was sent to the Protected Discloser. In the event that no acknowledgment of the receipt of the disclosure was sent to the Protected Discloser, feedback will be provided to the Protected Discloser within 3 months after the expiry of 7 days after the disclosure was made. Further, a Protected Discloser can make a written request for further feedback every three months thereafter until the internal reporting procedure relating to the disclosure is concluded.

## 7. Consequences for providing information that is known to be false

Under Irish legislation, if a Protected Discloser makes a disclosure that contains information that they know to be false, this will constitute an offence.

## 8. Definitions

Under Irish legislation, the following definitions in section 3 of the Policy should be updated:

- a. In addition to what is covered in the definition of Improper Conduct, the following matters are also considered Improper Conduct under Irish legislation:
- a failure to comply with a legal requirement, other than one arising under a worker's contract of employment or other contract where the worker undertakes to do or perform personally any work or services;
  - a miscarriage of justice has occurred, is occurring or is likely to occur;
  - an unlawful or improper use of funds or resources of a public body or of other public money has occurred, is occurring or is likely to occur;
  - an act or omission by or on behalf of a public body is oppressive, discriminatory or grossly negligent or constitutes gross mismanagement;
  - a breach that has occurred or is likely to occur. A **breach** is an act or omission:
    - (a) that is unlawful and the act or omission;
      - (i) falls within the scope of the European Union (EU) acts that concern areas, including amongst other things, financial services, products and markets, and prevention of money laundering and terrorist financing, protection of privacy and personal data, and security of network and information systems, and consumer protection;
      - (ii) affects the financial interests of the EU; or
      - (iii) relates to the internal market; or
    - (b) that defeats the object or purpose of the rules of the EU acts and areas listed in (a) above;
  - a situation where an attempt has been, is being or is likely to be made to conceal or destroy information tending to show any matter falling into any of the categories of Improper Conduct listed above, in addition to the categories of Improper Conduct relating to the commission of any criminal offence and conduct that endangers (or may endanger) the health and safety of any person or the environment.
- b. The definition of Detriment should be substituted by the following definition:
- Any direct or indirect act or omission which occurs in a work-related context, is prompted by the making of a disclosure, and causes or may cause unjustified harm or damage to a Protected Discloser including (but not limited to):
- (i) termination of employment;
  - (ii) harassment, bullying or intimidation;
  - (iii) personal or financial disadvantage;
  - (iv) unlawful discrimination;
  - (v) harm or injury, including psychological harm;
  - (vi) damage to reputation; or
  - (vii) any other conduct that constitutes retaliation.
- c. The definition of Protected Discloser should be substituted by the following definition:
- (i) Any worker who makes a Protected Disclosure.

## 9. Data protection

Personal data that is manifestly not relevant for the handling of a specific disclosure will not be collected, or if it is accidentally collected, will be deleted without undue delay.

## Italy

### 1. Definitions

Pursuant to Legislative Decree no. 24/2023, which has implemented EU Directive no. 2019/1937 regarding whistleblowing, the definition of Protected Discloser should also include: shareholders, members of administrative, management and supervisory bodies and volunteers of the company.

Under Italian legislation, the definition of Improper Conduct also includes:

- (i) Civil, criminal, administrative and financial offences;
- (ii) Unlawful conduct relevant under Legislative Decree no. 231/2001;
- (iii) Breaches of the Organizational and Management Models implemented according to Legislative Decree no. 231/2001 (so-called “MOG 231”);
- (iv) Breaches of EU law regarding specific sectors (e.g., public procurement, financial services, products and markets and prevention of money laundering and terrorist financing, product safety and compliance, transportation safety, and environmental protection);
- (v) Acts or omissions that harm the EU’s financial interests; and
- (vi) Acts or omissions concerning the EU market that impair the free movement of goods, persons, services, or capital.

### 2. Channels for Protected Disclosures

Legislative Decree no. 24/2023 provides two types of channels whereby a Protected Discloser may direct a Protected Disclosure:

- An internal channel (the Integrity Office or the [Integrity Hotline](#), see Section 2.2.2); and
- An external channel managed by the public National Anti-Corruption Authority (so-called “ANAC”).

In very limited circumstances, a Protected Discloser can also make a report in public.

### 3. Anonymous Protected Disclosures

In addition to section 2.2.3 of the Policy, Italian law permits the Protected Discloser to make an external anonymous Protected Disclosure to ANAC, or (in very limited circumstances) an anonymous public disclosure.

Such reports shall be considered equal to normal Protected Disclosures in which the identity of the Protected Discloser is known.

### 4. Features of Protected Disclosures

Pursuant to Legislative Decree no. 24/2023, a report must be as precise and detailed as possible with reference to:

- (i) The time and place where the Improper Conduct occurred;
- (ii) A description of the relevant conduct; and
- (iii) Identification data or similar useful to identify the person(s) liable for the reported conduct.

It is also appropriate to attach to the Protected Disclosure any suitable documents to provide evidence of the Improper Conduct, as well as an indication of other people who may be aware of the relevant facts.

### 5. Outcome of Protected Disclosures

According to Legislative Decree no. 24/2023, the outcome of the investigation must be reported to the Protected Discloser.

Upon receipt of the Protected Disclosure, a notice of receipt will be issued to the Protected Discloser within 7 days from the date of the relevant receipt. Feedback regarding the Protected Disclosure will be provided to the Protected Discloser within 3 months from the date of the issue of the relevant notice of receipt.

## Luxembourg

In addition to the protections provided by this Policy, whistleblowers who are employees of Macquarie may be entitled to further protections pursuant to the law of 16 May 2023 transposing the EU Directive 2019/1937 of the European Parliament on protection of the person who reports breaches on EU Law (the “Luxembourg Law”). Further

protections are also provided in the Luxembourg Labour Code, as well as the Law dated 5 April 1993 on the financial sector as amended and its subsequent circular 12/552 on central administration, internal governance, and risk management, as amended from time to time.

## 1. Definitions

Pursuant to Luxembourg Law, the definition of Protected Discloser may also include:

- (i) A shareholder, a member of the administrative, management or supervisory body, including non-executive member of a Macquarie's company;
- (ii) Volunteers;
- (iii) Facilitators (i.e. a natural person assisting the Protected Discloser in the disclosure process in a work related context and whose assistance should be confidential (such as a colleague)); and
- (iv) Legal entities belonging to the Protected Discloser, for which he/she works for or with which he/she is professionally linked.

Pursuant to Luxembourg Law, the definition of Improper Conduct should also include any and all breaches of national or EU law for which the information has been obtained within a professional framework, except concerning:

- (i) National security violations;
- (ii) Information covered by medical secrecy;
- (iii) Information covered by attorney-client privilege;
- (iv) Information covered by notarial secrecy;
- (v) Information covered by bailiff secrecy; or
- (vi) Information covered by the secrecy of judicial deliberations and rules on criminal procedure.

## 2. Protecting the identity of the Protected Discloser

Notwithstanding the provisions of clause 2.3.1 of this Policy, the disclosure of the identity of the Protected Discloser required by law (i.e. under Luxembourg Law, by the law of 8 June 2004 on the free expression on the media, as amended from time to time, or EU laws on investigations by national authorities or legal procedure, in particular in view to preserve the person's right of defence) will only take place after the Protected Discloser has been informed in writing with an explanation of the reasons that his or her identity will be disclosed, unless such information would compromise the concerned investigations or legal proceedings.

## 3. Protection from Detriment

In addition to the provision of clause 2.3.2 of this Policy, under Luxembourg Law, any form of Detriment against a Protected Discloser is forbidden and consequently null and void. In this context, a Protected Discloser who has been subject to Detriment can request the competent jurisdiction, within 15 days of the Detriment, to declare the Detriment null and void and order its cancellation. If a Protected Discloser is subjected to a Detriment, they can also bring an action before the competent jurisdiction to obtain compensation for damages suffered because of the Detriment.

## 4. Handling of Protected Disclosures

Any receipt of a Protected Disclosure must be acknowledged in writing to the Protected Discloser within 7 days from the date the disclosure is received. The Integrity Office will diligently follow-up on the disclosure and provide feedback to the Protected Discloser within a reasonable period not exceeding 3 months from the aforementioned acknowledgement of receipt.

In the event that no acknowledgment of the receipt of the disclosure was sent to the Protected Discloser, the feedback will be provided to the Protected Discloser within 3 months after the expiry of 7 days after the disclosure was made.

## 5. Language of Protected Disclosure

A Protected Disclosure can only be made in one of the three Luxembourg official languages (French, German and Luxemburgish) or any other language that Macquarie Staff can consider standard in their daily works (English).

## 6. External disclosure

Any Protected Discloser is encouraged to proceed with their disclosure of Improper Conduct internally, through one of the avenues provided for in clause 2.2.2 of this Policy. Protected Disclosers should do so where this is possible, to effectively remedy such report of Improper Conduct, and when the Protected Discloser considers that there is no risk of Detriment.

In other cases, the Protected Discloser can disclose any Improper Conduct to the following Luxembourg authorities (the “External Disclosure”):

- (i) The Financier Sector Supervisory Commission (CSSF);
- (ii) The Insurance Commission;
- (iii) The Competition Authority;
- (iv) The Registration Duties, Estates and VAT Authority (AED);
- (v) The Labour and Mines Inspectorate (ITM);
- (vi) The National Commission for Data Protection;
- (vii) The Centre for Equal Treatment;
- (viii) The Ombudsman as part of his mission on external control of places where people are deprived of their liberty;
- (ix) The Ombudsman fir Kanner a Jugendlecher;
- (x) The Luxembourg Regulatory Institute;
- (xi) The Independent Luxembourg Broadcasting Authority (ALIA);
- (xii) The Luxembourg Bar Association and Diekirch Bar Association;
- (xiii) The Chamber of Notaries;
- (xiv) The Medical College;
- (xv) The Nature and Forest Agency;
- (xvi) The Water Management Authority;
- (xvii) The Administration of Air Navigation;
- (xviii) The National Consumer Ombudsman Service;
- (xix) The Order of Architects and Consulting Engineers;
- (xx) The Order of Chartered Accountants;
- (xxi) The Institute of Company Auditors; or
- (xxii) The Luxembourg Inland Revenue (ACD).

Any External Disclosure can be made in one of the three Luxembourg official languages (French, German and Luxembourgish) or any other language that the aforementioned authorities allow. The necessary details with respect to disclosure channels set up by these authorities (email address, phone number etc. to which make the disclosure) as well as any useful information should be available on their respective website.

If the authority receiving an External Disclosure is not competent to process such, it will transfer the External Disclosure (securely and confidentially) to the relevant competent authority, which will inform the Protected Discloser of such transfer.

In any case, any receipt of an External Disclosure must be acknowledged in writing by the respective authorities within 7 days from the date the disclosure is received. The relevant authority will diligently follow-up on the disclosure and provide feedback to the Protected Discloser within a reasonable period not exceeding 3 months or 6 months in duly justified cases, from the aforementioned acknowledgement of receipt as well as the final result of the procedures to which the disclosure gave rise, with the exception of information falling within the scope of a legally sanctioned obligation of secrecy. The relevant authority will also transmit in due time the information raised in the External Disclosure to EU competent institutions, bodies, or agencies.

## Netherlands

### 1. Further protection

In addition to the protections provided in this Policy, Protected Disclosers may be entitled to specific protections under the Dutch Whistleblower Protection Act (*Wet bescherming klokkenluiders*).

Macquarie is under no circumstances permitted to disclose the identity of the Protected Discloser, any information that could identify the Protected Discloser's identity or the disclosed information save as necessary for the purposes of investigation. Only the person receiving the report, and (if necessary for a proper execution of the investigation) the investigation team, may be informed of the reporter's identity. That remains the case even if the nature of the report means that the Protected Disclosure's identity may be otherwise identifiable. Penalties may apply for breach of this legal duty of confidentiality regarding the Protected Discloser's identity.

### 2. Confidential Advisor

In the Netherlands, Macquarie Staff can confidentially consult an advisor on the suspected Improper Conduct, before making a Protected Disclosure. The confidential advisor can provide information and advice on the different ways of reporting (internally and externally) and the protective measures that can be invoked.

Macquarie's Integrity Officers act as confidential advisors for these purposes. Contact details of the Integrity Officers can be found on Macnet.

### 3. Protected Disclosure

In the Netherlands, whistleblowing is also the disclosure of a 'suspected wrongdoing':

- (i) A (potential) violation of European Union law in relation to the material scope of application as defined in section 2 of the EU Whistleblowing Directive; or
- (ii) An act or omission that is a danger to the public health, the safety of persons, causes environmental deterioration or are a danger to the proper functioning of Macquarie.

For the purposes of this policy in the Netherlands, disclosures with respect to such issues will also constitute Protected Disclosures.

### 4. Reporting

In addition to the protections and processes provided in this Policy, the Protected Discloser can also make a Protected Disclosure in writing, via telephone or other voice messaging system or in person at an agreed location. A meeting to make a Protected Disclosure in person must be held within a reasonable time of the Protected Discloser requesting to make a Protected Disclosure in-person. If the Protected Disclosure is made orally (via telephone or in person) a written record of the Protected Disclosure will be created, which the Protected Discloser is able to review, correct and sign.

A Protected Disclosure must be recorded upon its receipt in a designated register.

Local Law requires receipt of a relevant report to be acknowledged within 7 days of receipt and a response to be provided within 3 months.

### 5. External reporting

In addition to section 2.2.4 of this Policy, Dutch law provides the possibility to make a disclosure to an external party. The Protected Discloser is, however, strongly encouraged to first disclose the Improper Conduct to Macquarie. If you seek advice on an internal or external disclosure, you can reach out to the [Advisory Division of the House for Whistleblowers](#).

The competent Netherlands authorities for external reporting channels are:

- (i) The Consumer and Market Authority (ACM);
- (ii) The Financial Markets Authority (AFM);
- (iii) The Personal Data Authority (AP);
- (iv) De Nederlandsche Bank N.V. (DNB);
- (v) The House of Whistleblowers;



- (vi) The Health and Youth Inspectorate (IGJ);
- (vii) The Dutch Healthcare Authority (NZa);
- (viii) Nuclear Safety and Radiation Protection Authority (ANVS);
- (ix) The Agriculture and Transport Inspectorate (ILT);
- (x) The Dutch Labour Inspectorate; or
- (xi) The Dutch Food and Consumer Product Safety Authority (NVWA).

### South Africa

In addition to the protections provided by this Policy, whistleblowers may be entitled to further protections under the *Protected Disclosure Act, 26 of 2000*, as amended (the **PDA Act**). Notwithstanding the provisions of clauses 5.10 and 5.11, the Integrity Office shall comply with its obligations to keep the Protected Discloser informed as required by section 3B of the PDA Act.

### Companies Act

- a. A person, including a director, who makes a disclosure under section 159 has qualified privilege in respect of the disclosure, and is immune from any civil, criminal or administrative liability for that disclosure.
- b. This type of disclosure is defined in the *Companies Act* as the action through which the person providing the disclosure reasonably believes that the company or person:
  - (i) has contravened the *Companies Act* or any act as stated in Schedule 4 to the Act;
  - (ii) failed to comply with statutory legislation;
  - (iii) engaged in activities endangering the health and safety of people or the environment;
  - (iv) unfairly discriminated against a person; or
  - (v) contravened any legislation that could lead to an actual or contingent risk to the company.

### Spain

#### 1. Definitions

Pursuant to Law 2/2023 (subject to the limitations as set out in Article 2), the definition of Improper Conduct also includes:

- (i) Any acts or omissions that may constitute breaches of European Union law at all times, as provided for in Article 2 of Law 2/2023, which:
  - o Are within the scope of the European Union acts listed in the Annex to Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting breaches of Union law, irrespective of their qualification under national law;
  - o Affect the financial interests of the European Union as referred to in Article 325 of the Treaty on the Functioning of the European Union (TFEU); or
  - o Have an impact on the internal market, as referred to in Article 26(2) TFEU, including infringements of EU competition rules and aid granted by States, as well as infringements relating to the internal market in relation to acts in breach of corporate tax rules or practices aimed at obtaining a tax advantage that would defeat the object or purpose of the legislation applicable to corporate taxation.
- (ii) Acts or omissions that may constitute a serious or very serious criminal or administrative offence. In any case, this shall include all serious or very serious criminal or administrative offences that involve financial loss for the Public Treasury or Social Security.

The protection provided for in Law 2/2023 shall not apply in full where a disclosure affects classified information. Nor shall it affect or override wider obligations resulting from the protection of professional secrecy of the medical and legal professions, the duty of confidentiality of the Security Forces and Corps within the scope of their actions, as well as the secrecy of judicial deliberations.

#### 2. External information channels

Protected Disclosers may turn to the external channel established by the Independent Whistleblower Protection Authority (to be established) or the equivalent authorities at regional level (for the reporting of breaches related to regional legislation).

For information on possible infringements within the scope of the public administrations of the Spanish Autonomous Communities and Autonomous Cities:

- (i) Canal del Informante de la Comunidad de Madrid;
- (ii) Anti-Fraud Office of Catalonia;
- (iii) Valencian Anti-Fraud Agency;
- (iv) Andalusian Anti-Fraud Office; or
- (v) Office for the Prevention and Fight against Corruption of the Balearic Islands.

For reporting possible infringements in the field of securities markets: [CNMV - Notification of possible infringements in the field of securities markets](#).

For the reporting of possible Money Laundering and Anti-Terrorism offences: [SEPBLAC](#), which is the Spanish Financial Intelligence Unit integrated in the Bank of Spain.

#### 4. Making a Protected Disclosure

Protected Disclosers may request to make a Protected Disclosure by face-to-face meeting which will take place within 7 days of such request.

#### 5. Deadlines

When a Protected Discloser files a Protected Disclosure according to the procedures of the Policy, an acknowledgement of receipt of the communication will be sent to the Protected Discloser, within 7 calendar days of receipt, unless this could jeopardise the confidentiality of the communication.

The maximum time limit for providing feedback to the Protected Discloser in relation to the investigation may not exceed 3 months from receipt of the communication or, if no acknowledgement of receipt was sent to the reporter, 3 months from the expiry of the 7-day period following the communication, except in cases of particular complexity requiring an extension of the time limit, in which case it may be extended by up to 3 additional months.

#### *Sweden*

If you are Macquarie Staff or an External Discloser in Sweden, and/or your report refers to an employee in Sweden, only certain types of Improper Conduct about employees in certain positions may be reported through the [Integrity Hotline](#) and the Integrity Office due to restrictions under *Swedish law* (regulation DIFS 2018:2). Please make sure that you follow the guidance in this Appendix before you submit a report through the [Integrity Hotline](#) or the Integrity Office.

The only alleged wrongdoings that may be reported through the [Integrity Hotline](#) and to the Integrity Office according to Swedish law are serious irregularities relating to:

- (i) accounting and internal accounting controls;
- (ii) auditing matters;
- (iii) bribery;
- (iv) banking and financial crime; and
- (v) other serious irregularities relating to the vital interest of the organization, or the health and lives of individuals.

With regards to the [Integrity Hotline](#) and the Integrity Office, reporting of wrongdoing must relate only to individuals in a **key or leading position** within Macquarie.

If you report any concern other than the above through the [Integrity Hotline](#) or the Integrity Office, Macquarie is obligated under Swedish law to delete the report immediately. If relevant, Macquarie will inform the individual reporting the concern that Macquarie is legally unable to investigate the report in such channel. If the matter can be handled by another department at Macquarie (for example if Macquarie needs to establish, exercise, or defend a legal claim), the individual raising the concern will be informed to report these types of concerns directly to the relevant department within Macquarie or be informed that the matter will be moved to another department within Macquarie for further investigation.

## Switzerland

Macquarie Staff are reminded of their duty of loyalty (art. 321a para. 1 Code of Obligations) and confidentiality (art. 321a para. 4 Code of Obligations) under *Swiss labour law*. In accordance with these duties, disclosures may only be made to third parties in exceptional circumstances. Personal data provided as part of a Protected Disclosure to the Integrity Office, or the [Integrity Hotline](#) may be shared to other jurisdictions, including Australia, for the purposes of investigating the disclosure.

### *The Dubai International Financial Centre (the DIFC) (excluding onshore United Arab Emirates and other free zones, e.g. the Abu Dhabi Global Market and Jebel Ali Free Zone)*

In addition to the protections provided by this Policy, Protected Disclosers may be entitled to further protections under the *DIFC Operating Law (DIFC Law No. 7 of 2018)* (as amended) (**OP Law**) and the *DIFC Regulatory Law (DIFC Law No. 1 of 2004)* (as amended) (**Reg Law**).

#### 1. Disclosable matters

To receive protection under DIFC law, a disclosure must be made in good faith, otherwise a fine may be payable.

Under the OP Law, the disclosures must:

- (i) include your identity (so cannot be made anonymously); and
- (ii) relate to a reasonable suspicion that Macquarie has or may have contravened a provision of law.

To receive protection under the Reg Law, the disclosures must relate to a reasonable suspicion that Macquarie or one of its employees has or may have engaged in money laundering, fraud or other financial crime, or contravened the Reg Law or Dubai Financial Services Authority (**DFSA**) rules or legislation.

#### 2. Eligible persons

Disclosures under the OP Law may be made to the DIFC Registrar of Companies, Macquarie's auditor or a member of the audit team, a director or other officer of Macquarie.

Disclosures under the Reg Law may be made to the DFSA, a UAE criminal law enforcement agency, Macquarie, Macquarie's auditor, a director, or other officer of Macquarie.

#### 3. Specific protections and remedies

If you make a qualifying disclosure, you will not be subject to any contractual or legal/civil liability (under the OP Law/Reg Law respectively). You also shall not be dismissed from your employment with Macquarie, or otherwise be subject to any action by Macquarie or any related party, which is reasonably likely to cause detriment to you, for making the disclosure.

In addition, if you make a disclosure under the OP Law:

- (i) the DIFC Registrar of Companies will not disclose your identity unless required to do so for a regulatory purpose or by a Court; and
- (ii) no contractual, civil, or other remedy or right shall be enforced against you by another person for making that disclosure, or any consequence resulting from such disclosure.

If you make a disclosure in accordance with the Reg Law no contractual, civil or other remedy or right shall be enforced against you by another person for making that disclosure.

## United Kingdom

Macquarie advocates that all current and former Macquarie Staff raise any concerns that they may have. For the purposes of this UK country-specific section, the definition of Macquarie Staff includes agency workers.

Macquarie Staff may have a concern about conduct, which is not described above as Improper Conduct, that appears likely to harm the reputation and/or financial well-being of Macquarie, result in poor outcomes for stakeholders or which, more generally, relates to the activities of Macquarie. This may include a failure to follow Macquarie processes, procedures or policies which have been designed to deliver the right outcomes to stakeholders, or to mitigate conduct risk and inappropriate management behaviour towards colleagues. It may also include behaviour that harms or is likely to harm the reputation or financial well-being of the firm. All Macquarie Staff must report any such concerns in accordance with this Policy. Although these concerns may not necessarily be disclosures protected by the *Public Interest Disclosure Act 1998 (Act)* in the United Kingdom, Macquarie undertakes

to provide the same protection as set out in section 2 of this Policy. A Protected Disclosure is a disclosure, made in the public interest, which in the reasonable belief of the person making the disclosure shows that one or more of the following has been, is being or is likely to be committed:

- (i) a criminal offence;
- (ii) a breach of a legal obligation;
- (iii) a miscarriage of justice;
- (iv) danger to the health or safety of any individual;
- (v) damage to the environment; or
- (vi) the deliberate covering up of the wrongdoing in the above categories.

It is immaterial whether the relevant conduct took place overseas, or where the law applying to the relevant conduct was not of the United Kingdom. However, it is important to note that Macquarie Staff will not be entitled to the legal protection of the Act where the disclosure is not a qualifying disclosure for the purposes of that Act or, for example, where the member of Macquarie Staff making the disclosure is neither an employee nor a worker of Macquarie (notwithstanding the fact that the Policy is stated to apply to all Macquarie Staff). It may also be the case that the relevant member of Macquarie Staff is directed towards a more appropriate process depending on the nature of the concern.

Section 2 of this Policy sets out how Macquarie Staff should raise concerns. Alternatively, if a member of Macquarie Staff does not feel that it is appropriate to contact anyone internally or if they are not happy with the response that they have received from Macquarie having reported a wrongdoing, members of Macquarie Staff can contact the Financial Conduct Authority (the “**FCA**”) or the Prudential Regulation Authority (the “**PRA**”) Whistleblowing Service direct:

Regulatory Body	Contact details
FCA’s Whistleblowing Service	<p>Address: Intelligence Department (Ref PIDA), Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN</p> <p>Telephone: 020 7006 9200</p> <p>Email: <a href="mailto:whistle@FCA.org.uk">whistle@FCA.org.uk</a></p> <p>Website: <a href="https://www.fca.org.uk/firms/whistleblowing">https://www.fca.org.uk/firms/whistleblowing</a></p> <p><a href="#">Online Form to make a report</a></p>
PRA’s Whistleblowing Service	<p>Address: IAWB (Legal Directorate), Bank of England, Threadneedle Street, London, EC2R 8AH</p> <p>Telephone: 020 3461 8703</p> <p>Email: <a href="mailto:whistleblowing@bankofengland.co.uk">whistleblowing@bankofengland.co.uk</a></p> <p>Website: <a href="https://www.bankofengland.co.uk/whistleblowing">https://www.bankofengland.co.uk/whistleblowing</a></p>

*\* The FCA and PRA are prescribed persons under the Employment Rights Act 1996*

Contacting the FCA or the PRA is not conditional on a member of Macquarie Staff first utilising Macquarie’s internal arrangements (nor is it necessary for a disclosure to be made to Macquarie in the first instance), and it is possible to utilise Macquarie’s internal arrangements and contact the FCA or PRA simultaneously or consecutively. It is, however, important for members of Macquarie Staff to note that employees and workers will not be protected under the Act in relation to disclosures made to the FCA or PRA unless they satisfy the criteria set down in that Act.

Macquarie will collect, use, store, transfer and otherwise process the Protected Discloser’s personal data including providing personal data to third parties and transferring personal data within and outside the European Economic Area, in accordance with applicable data protection regulations. Further details relating to the processing of such

personal data are set out in the Macquarie Group Privacy Policy (which is non-contractual and may be amended from time to time).