



# Code of Conduct

November 2023



Empowering people  
to innovate and invest  
for a better future is  
Macquarie's purpose.

# Welcome

## Welcome to the Macquarie Code of Conduct.

Having been part of the Macquarie team for over 30 years, I appreciate that what we stand for as an organisation has been the key to our success.

This Code of Conduct sets out what we stand for – our purpose, our principles and what we expect of you.

Our purpose represents *why* we exist and *what* we do.

We bring expertise, commitment, and ideas together. Our work helps our colleagues, clients, communities, shareholders and partners achieve our shared potential and collectively work towards a better future.

The way we fulfil our purpose is defined by the principles of Opportunity, Accountability and Integrity. These principles determine *how* we conduct business; they must guide what you do every day.

What you do – and the way you do it – matters.

Our success has always been driven by our people – how we act as individuals and how we work together as a team.

Please take the time to read and understand our Code of Conduct. It explains what we stand for, and what we expect of you. It equips you to make good decisions, to develop the right risk mindset, to speak up with your ideas and your concerns and to listen to the ideas of your colleagues and deliver together as a team.

In an environment of constant change, we must continually earn the trust of all of our stakeholders as we work to fulfil our purpose.

**Shemara Wikramanayake**  
Chief Executive Officer

# Contents

Welcome	03
How this Code applies to you	05
What We Stand For	06
Our expectations of you	08
Your voice matters	10
How to Speak up	11
Good decision making guide	12
What our policies require of you	14
Additional responsibilities of supervisors	24
Principles of effective supervision	26





# How this Code applies to you

This Code of Conduct (Code) applies to all Macquarie staff employed or engaged by Macquarie Group Limited, Macquarie Bank Limited or any of their integrated subsidiaries<sup>1</sup> (Macquarie) and also applies to voting directors of Macquarie Group Limited and Macquarie Bank Limited.

The Code sets out the way staff are expected to do business including by following the principles of *What We Stand For* and meeting expectations of behaviour. The Code includes an overview of some of Macquarie's key policies. It is not an exhaustive list of policies and procedures. Staff are required to understand and comply with additional policies and procedures, including those that reflect the specific requirements of a particular business or region. The Code also sets out additional responsibilities of supervisors.

A breach of the Code will be investigated and may result in consequences, including a warning, impact to discretionary remuneration, impact to promotion and/or dismissal.

All staff have a responsibility to report concerns or possible breaches of the Code. See the *Your Voice Matters* section in the Code for guidance on how to do this and for information about Macquarie's policy against retaliation for reporting genuine concerns about improper conduct.

If you have questions regarding the Code, please contact the Integrity Office or the Risk Management Group.

---

1. **Integrated Subsidiary:** Macquarie subsidiary that adopts the Macquarie Risk Management Framework in full. In an integrated subsidiary, Macquarie's usual systems, structures, processes, and controls apply to meet the requirements of relevant Macquarie policies and standards.



# What We Stand For

Our purpose

**Empowering people to  
innovate and invest for  
a better future.**

## Our principles

Macquarie's purpose is enabled by three long-held principles that explain *how* we do business:

### Opportunity

- We seek to identify opportunity and realise it for our clients, communities, partners, shareholders and our people. We start with real knowledge and skill.
- We encourage innovation, ingenuity and entrepreneurial spirit balanced with operational discipline.
- We support our people to learn, achieve and succeed. Our success is built on this.
- We value the opportunity to be part of the Macquarie team, actively seeking out and respecting different ways of thinking and the contribution of others.



### Accountability

- With opportunity, comes accountability.
- We are accountable for all our actions, to our stakeholders and each other. We do not compromise our standards.
- We take responsibility for our actions and everything we say and do is on the record. We analyse and manage risk, and we make decisions we are proud of and that stand the test of time.

### Integrity

- We act honestly and fairly. We honour our promises.
- We earn the trust of our stakeholders through the quality of our work and our high ethical standards.
- We have the courage to speak up when we make a mistake or see something that doesn't seem right.



# Our expectations of you

It makes good business sense that every one of us at Macquarie is accountable for the way we conduct ourselves and the way we contribute to the team. Leading by example and openly recognising the good conduct of others is critical to how we fulfil our purpose.



The way we work together will help us achieve our full potential, as individuals and as an organisation. Macquarie provides the opportunity for you to learn, innovate and succeed. You have the opportunity to empower those around you to do the same. People thrive when they feel supported, respected and listened to. If our people thrive, our business thrives, and our stakeholders thrive.





## So, every day, you are expected to:

- foster an inclusive environment for all our people. Be respectful. Promote and celebrate diversity
- listen to others, hear their ideas and respond to their concerns
- collaborate with others to obtain different perspectives
- make decisions that align with our purpose and the principles of *What We Stand For*
- be honest and fair – reflect on the impact of your actions and decisions
- be open about mistakes, take the opportunity to learn from them, and share those learnings with others
- call out behaviour that is contrary to *What We Stand For*. Do not ignore it. Your voice matters – Macquarie will listen and support you when you speak up.



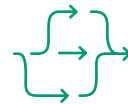
## With Opportunity, comes Accountability:

- know, understand and manage your responsibilities including the associated risks and obligations. Recognise your own limitations and escalate if you are not confident that you are able to manage the responsibilities and risks delegated to you
- understand and work within Macquarie's risk management principles and systems, comply with policies and procedures
- be proactive in identifying and managing both financial and non-financial risk, including conduct risk. Conduct risk arises from the behaviours, action or omission that may have a negative outcome for our clients, counterparties, the communities and markets in which we operate, our staff, or Macquarie
- remain vigilant for new and unexpected risks and seek advice from appropriate experts. Do not gain comfort from past performance, what others do, or assume it is someone else's problem.



## Our risk management principles are:

- we all have a role in managing risk
- ownership of risk is at the business level
- understanding worst case outcomes
- independent sign-off by Risk Management Group.



## Key aspects of our risk management framework include:

- our Risk Management Strategy
- we operate within well understood risk appetite, risk limits and policies
- new products, services, suppliers, jurisdictions and business changes are subject to a rigorous and interactive approval process that seeks to identify and manage risks
- our remuneration policy encourages a long term view in risk-return decision making.

# Your voice matters

## Speaking up is part of Macquarie's culture.

Macquarie empowers and expects you to voice your ideas, raise your concerns and question the things you don't agree with. You can make a difference, and contribute to a better future.

Have you observed something happening in your team or business that doesn't seem right?

Are you concerned that someone has done something that could have a negative outcome for our clients, our communities or our people?

Do you feel under pressure from someone to act in a way which is inconsistent with the Code, or which conflicts with our policies?

**Please tell us.  
We are listening, and  
value what you have  
to say.**



**Speak up**



**Incidents  
and Issues  
Policy**



**Integrity  
Hotline**



**Whistleblower  
Policy**



**Integrity  
Office**

You must escalate any concerns so that appropriate action can be taken. You are encouraged to speak to your manager, if it is appropriate to do so, however there are many people to support you. Further guidance on where else to go to raise a concern is set out below.

The **Incidents and Issues Policy** sets out the roles, responsibilities and reporting requirements for matters such as operational breakdowns or suspected or actual breaches of:

- internal policies and procedures, or
- external rules and regulations.

You must promptly escalate a suspected or actual incident or issue to your manager, Business Operational Risk Manager (BORM) or Compliance. For other matters, escalation may also be made to your Human Resources (HR) Business Partner, the HR Equal Employment Opportunity (EEO) team, and Legal and Governance.

If you feel that the incident or issue has not been dealt with appropriately, you are unsure who to speak to or you feel uncomfortable about raising your concern, you can contact the Integrity Office. The Integrity Office is an internally independent function to enable you to raise concerns safely and confidentially. Alternatively, contact the **Integrity Hotline** if you wish to remain anonymous.

Macquarie is committed to ensuring that staff will not suffer detriment for raising genuine concerns in relation to improper conduct. Refer to the **Whistleblower policy** for further information, including your right to report concerns to government or regulatory authorities, or speak in confidence to the Integrity Office, which operates independently of any Operating or Central Service Group.

### **Speaking up is not always easy to do. But it's the right thing to do.**


















The Integrity Office can talk to you confidentially about the support and protections that are available.

# How to speak up

There are many options available to enable you to speak up.

You are encouraged to **speak to your manager about your concerns.**

If you don't feel comfortable doing that, **other options available to you are set out below.**

Concern	Contact
Personal wellbeing	 Human Resources  HR Work Health Safety
Your role or remuneration	 Human Resources
Sexual harassment or other form of harassment, discrimination or bullying	 Human Resources  Equal Employment Opportunity
Work health and safety	 Human Resources  HR Work Health Safety
A breach or incident relating to a policy, process or law	 Compliance  Operational Risk  Legal and Governance
Accounting or financial reporting practices	 Internal Audit  Integrity Office
Any unusual or potentially suspicious activity or any actual or suspected breaches of, sanctions or bribery and corruption	 Financial Crime Risk
Fraud	 Global Security
A security threat	 Global Security
If you are unsure about who to contact or you fear retaliation	 <b>Integrity Office</b>
If you wish to remain anonymous	 <b>Integrity Hotline</b>

# Good decision making guide

Every day you will be faced with choices. Some will be more complex than others, but all your decisions will have consequences. Your decisions are expected to align with our purpose and the principles of *What We Stand For*.

Stop and think  
before you act.



Having a framework can be helpful, so here are some key questions for you to ask:

---

## Stakeholders - who will this affect?

- Who might your decision affect - your colleagues, customers, clients, communities, suppliers, counterparties, shareholders, regulators or partners?
- What facts do you have and what assumptions are you making to form your decision? Can you seek out diverse opinions on the options available to you?

**Think about the impact of your decision on all stakeholders.**

---

## Integrity - is it the right thing to do?

- Are you doing what you said you would do? Are you being honest? Is it fair? Are you prepared to be held publicly accountable for your decision?
- Are you doing the right thing under the law, regulation or policy? And even if you *can, should* you do it?

**Consider whether your decision is consistent with the principles of *What We Stand For*.**

---

## Long term - will my decision stand the test of time?

- Is your decision consistent with our purpose - are you empowering people to innovate and invest for a better future?
- Will you be able to look back on your decision with pride?

**Consider the longer term implications for the business, your reputation and the trust of the people you deal with.**

---

We support our people to learn, achieve and succeed. Our success is built on this.

A photograph of a stone archway made of dark grey blocks. The arch frames a view of a vast mountain range under a clear blue sky. The mountains are covered in green vegetation. The word "OPPORTUNITY" is carved in large, light-colored letters on the stone block at the bottom center of the arch.

OPPORTUNITY

# What our policies require of you

You are expected to possess and maintain the skills and knowledge relevant to your role, and understand and comply with the laws and policies that apply to you in order to properly serve our clients and stakeholders and to meet our legal and regulatory obligations.

The following is a brief overview of some of Macquarie's key policies. A complete list of all the Macquarie-wide policies is available in the [Policies A-Z index](#).

If you are found to have breached a policy or been involved in a breach of law or regulation, consequences

may be applied, including a warning, impact to discretionary remuneration, promotion or dismissal. The key guiding principles for managing consequences are set out in Macquarie's [Consequence Management Guidelines](#).

## 01 Personal and professional conduct



### Professional behaviour

You are expected to conduct yourself in a professional manner whether in person, online, or through any other form of communication. This includes acting with courtesy and respect. Your actions both inside and outside of the Macquarie workplace, should reflect positively on Macquarie's reputation as well as yourself.

The Macquarie workplace extends beyond the physical office space to virtual or remote working, work-related activities such as functions, business trips, working away from your usual location, conferences, the general use

of Macquarie technology (including e-communications channels, accessing, viewing, storing or transferring data) and in some circumstances social media. The risks associated with inappropriate behaviour may be physical or psychosocial in nature.

You must comply with your responsibilities under the [Appropriate Workplace Behaviour Policy](#), [Acceptable Use of Technology Policy](#), [Media and Social Media Policy](#) and [Alcohol, Drugs and Smoking Policy](#). These policies help staff work together and act in a way that is consistent with *What We Stand For*.

## Safety and wellbeing

Macquarie is committed to creating healthy and safe work environments for our staff, visitors, and contractors that value diversity and equal opportunity, and empower people to do their best work. You must ensure that your actions do not adversely impact the health or wellbeing of others, whether physically or psychosocially. Macquarie has zero tolerance for any form of inappropriate workplace behaviour including sexual harassment, harassment of any other kind, discrimination, bullying or victimisation.

To deliver this commitment, Macquarie relies on you to:

- comply with work health and safety legislation and standards
- understand and follow work health and safety expectations and instructions provided to you by Macquarie
- participate in mandatory work health and safety training
- speak up about any actual or potential health and safety hazard (physical or psychosocial) in the workplace, and
- take care to protect your own health and safety and consider your impact on the health and safety of others.

Refer to the **Work Health and Safety Policy** and **Appropriate Workplace Behaviour Policy** for further information.

## Diversity, equity and inclusion

You are responsible for promoting workforce diversity and fostering an inclusive environment for all our people.

Inclusion means creating a workplace environment where our people feel respected for their uniqueness, valued for their contribution, and empowered to reach their full potential. It also means creating an environment where our people feel a sense of belonging, regardless of their gender, age, sexual orientation, gender identity, intersex status, cultural background, race, ethnicity, nationality, marital or family status, religion or belief, socio-economic background, and disabilities. Macquarie values the innovation and creativity that diversity of thought brings, and we harness the strength of our diversity through inclusion.

Refer to the **Workforce Diversity Policy** for further details regarding Macquarie's workforce diversity commitment and the structures in place to promote its realisation.

## Personal conflicts

Conflicts can arise from your personal relationships, outside activities or investments, or those of your associates. You must avoid any investment, activity or situation that could, or could appear to, impair your judgement or interfere with your responsibilities to Macquarie and our clients. The following policies should be read in conjunction with the **Conflicts of Interest Policy**.

### Personal investment

Your personal investment activities (including those of your associates) may create a conflict with your or Macquarie's duties to our clients and/or other third parties.

You must follow the requirements set out in the **Personal Investments Policy** which requires you to:

- declare and obtain approval on all broker accounts (you cannot trade until your accounts have been approved)
- hold accounts with designated brokers where possible
- seek pre-clearance before trading on your approved account
- hold your investments for the minimum holding period, and
- provide transaction information as required.

Please refer to the Personal Investments Policy for additional guidance and information or contact Compliance.

### Outside business activities

Activities you undertake outside your work at Macquarie may create an actual, potential or perceived conflict of interest between yourself and Macquarie, its clients or counterparties. Outside Business Activities (OBAs) include but are not limited to employment or engagements outside of Macquarie, external directorships and political activities.

You must not compete with Macquarie, use your position to gain a personal benefit or misuse information gained through your employment at Macquarie.

It is important that you declare and receive approval from Compliance for any OBAs prior to commencing the activity to ensure actual, perceived or potential conflicts can be identified and managed appropriately. You must notify Compliance of any changes to your OBA and ensure that your records are up to date. Changes may include a change of role, activity, or cessation of your OBA. You must comply with all legal, regulatory and reputational requirements and expectations associated with your OBA. Please refer to the **Outside Business Activities Policy** for additional information or contact Compliance.

# What our policies require of you

continued

## Personal relationships

You are required to disclose personal relationships that may result in an actual or perceived conflict of interest, bias, or unfair treatment, or other potential impact on the working environment or Macquarie.

The **Disclosure of Personal Relationships in the Workplace Policy** outlines when and how to disclose personal relationships as well as the approach for managing potential impacts and consequences that may result from breaching the policy.

If you become aware of a possible personal conflict of interest, you must escalate this to your manager, Compliance and/or Human Resources.

## Information barriers and confidential information

During the course of your work you may have access to confidential and/or material non-public information (MNPI), also known as inside information. It is essential that you protect the information entrusted to you by our clients and other third parties and only share information on a need-to-know basis, even with staff who are within the same information barrier. You are responsible for determining whether you are in possession of MNPI and ensuring that you act in accordance with the **Information Barriers and Confidentiality Policy** and **Acceptable Use of Technology Policy**.

The Information Barriers and Confidentiality Policy sets out clear guidelines regarding the treatment of confidential information and MNPI. You must not trade, provide advice, publish research or sales commentary, further disseminate the information or encourage others to trade whilst in possession of MNPI.

Macquarie uses information barriers to control the flow of MNPI and confidential information. Information barriers are administered through organisational structures and physical, behavioural and technical controls. Contact Compliance if you need help.

## Fraud

You are expected to act with honesty and integrity and must report any instance of suspected fraud, theft, corruption, or dishonesty immediately to your manager, BORM, Office or Division Head and Global Security.

Completion of this **webform** directly refers your concerns to the global fraud investigations team. Alternatively, you can contact the **Integrity Hotline** if you wish to remain anonymous.

Macquarie will treat all disclosures in a confidential and sensitive manner in accordance with the **Whistleblower Policy**. All instances of actual, suspected or alleged fraud will be dealt with seriously and investigated appropriately. Please refer to the **Fraud Policy** which defines the responsibilities concerning the prevention, detection, reporting and investigation of fraud.

## Training and authorisations

### Learning and development

Macquarie staff are encouraged to drive their own career progression by recognising training needs and attending relevant courses. You are accountable for continuously building your skills and knowledge and applying current best practice in your role. Macquarie has a range of learning resources and courses available designed to support you and to help you reach your full potential. It is important for you and your manager to have regular conversations to identify learning and development opportunities to support your career development.

In order to maintain competence in your role and comply with any licence obligations applicable to you, you may also be required to undertake mandatory training, certification, continuing education and testing. Failure to meet your mandatory training requirements within the allocated timeframes may result in disciplinary action.



## Authorisations

Your role at Macquarie may require you to hold a licence or authorisation issued by a regulator or granted to you by a Macquarie entity under a licence that it holds. You may only perform regulated activities if you have been specifically authorised by Macquarie and abide by the requirements under the licence or authorisations at all times.

Prior to engaging in business activities outside of your home jurisdiction, you are required to understand the laws, regulations and policies applicable to your activities and seek relevant approvals. Please refer to the **Cross-Border Business Activities Policy** or contact Compliance.

With opportunity,  
comes accountability.



Accountability

# What our policies require of you

continued

## 02 How to deal with external parties



### Communications

Communications with external parties, including our clients, suppliers and other counterparties, must be consistent with Macquarie's broader standards of communications. The tone and content of any communication should be professional and must:

- be accurate, and not misleading or deceptive (including by omission of material facts)
- be consistent with all applicable Macquarie policies and standards
- be balanced, equally presenting both the potential opportunities or advantages and risks
- be in good taste
- not include guarantees, exaggerations, nor unwarranted, confusing, ambiguous or unreasonable claims
- not include or refer to information that is unsubstantiated or knowingly false, and
- not improperly disclose confidential information.

Communications (including emails and associated attachments) which contain confidential information or which are marked 'Internal only, not for external distribution' are strictly for internal use only and should not be copied or disseminated without prior authorisation.

Staff must use only approved electronic communication channels for conducting Macquarie business as outlined in the **Acceptable Use of Technology Policy**.

Staff members should be aware of their obligations as outlined in the **Continuous Disclosure and External Communications Policy**. This Policy outlines who is authorised to speak about Operating Group or Central Service Group wide issues, as well as processes for handling price sensitive information and meetings with investors and analysts.

Inadvertent disclosures should be escalated by staff to their Group Head and the Head of Investor Relations.

If you have any questions about communications, speak with your manager or contact Corporate Affairs.

### Media interactions and speaking at public forums

You must contact Corporate Affairs if you have any contact with the media to discuss Macquarie and/or its activities (including incidental conversations and invitations to meet) or you are invited to speak at public forums or conferences. This approach is designed to protect and enhance our reputation and ensure consistency in the way in which we are presented to

the media and our external audiences. Certain Division Director and Executive Director staff may be pre-authorized by their Division Head and Corporate Affairs to liaise directly with the media. Refer to the **Media and Social Media Policy** and **Continuous Disclosure and External Communications Policy** for further information.

## Environmental and social risk

Macquarie recognises that environmental and social risks can impact our businesses and affect the communities in which we operate. Macquarie is committed to ensuring these risks are identified and managed responsibly. You are expected to identify, assess and manage material environmental and social risks in all business activities (including procurement) and comply with applicable laws, regulations and policies. Refer to the **Environmental and Social Risk Policy** for guidance.

## Dealing with suppliers

Macquarie acknowledges and values the important role of suppliers in its business success and therefore aims to foster strong supplier relationships that encourage collaboration. Risks associated with supplier arrangements can include regulatory, legal, operational and commercial risk. You are expected to consider and manage these risks in accordance with the **Supplier Governance Policy**. Further, when engaging with suppliers always apply the principles of probity (integrity and honesty), ensuring that you are impartial and equitable.

Macquarie's **Principles for Suppliers** detail the required standards with which we expect our suppliers to adhere. It is these shared principles which will underpin long term, sustainable relationships and create value for our clients, shareholders, community and suppliers.

## Gifts and entertainment

Gifts and/or entertainment received or provided in the course of your work for Macquarie are subject to restrictions, approval and record keeping requirements. You must ensure that gifts and/or entertainment:

- do not give rise to any actual, perceived or potential conflict of interest between Macquarie, its staff, clients, suppliers or other third parties
- are not excessive, repetitive or inappropriate
- are properly approved and recorded
- are reasonably connected to promoting or maintaining business relationships.

Refer to the **Gifts and Entertainment Policy** for further details or contact Compliance.

## Anti-bribery and corruption

The actual or attempted use of any form of bribery or corruption either directly or indirectly on Macquarie's behalf to advance our business interests or those of our business partners is strictly prohibited. Facilitation payments are prohibited by Macquarie and must not be paid, even if they are legal or common practice in a particular jurisdiction.

Bribery and corruption risk can arise in a wide variety of circumstances including securing decisions from public officials or clients, procurement, mergers and acquisitions, hiring, charitable and political donations, gifts and entertainment and more, and is often facilitated through third parties including agents, intermediaries, introducers, consultants or suppliers. You must not give, offer, promise, accept, request or authorise a bribe whether directly or indirectly, on behalf of, or for the benefit of, Macquarie.

Macquarie staff must report suspected or actual instances of bribery or other corrupt practices to Financial Crime Risk, Compliance, Legal and Governance, the Integrity Office, or report anonymously using the Integrity Hotline, at the earliest opportunity.

Refer to the **Anti-Bribery and Corruption Policy** for additional information and contacts.

## Political contributions

Corporate donations or contributions (including financial and in-kind) to political parties, elected representatives, candidates or campaigns require approval prior to making the contribution. Depending on the jurisdiction, contributions may be subject to restrictions and limits. In some jurisdictions, political contributions made in your personal capacity may also require pre-approval or, because of your role, you may be prohibited from making certain contributions. In some circumstances, you may be required to disclose personal political contributions made before you commenced working with Macquarie.

Refer to the **Political Contributions Policy** for further information.

## Regulator interactions

Macquarie is committed to maintaining constructive and transparent engagement with our regulators. We must foster and maintain confidence and trust with our regulators by adhering to our Principles of Regulator Engagement outlined in the Regulator Engagement Policy. The Policy sets out Macquarie's expectations of all staff when engaging with our regulators.

Please refer to the **Regulator Engagement Policy** for further information.

## Complaints, litigation and claims

Macquarie is committed to dealing with all complaints from clients and counterparties promptly, fairly and reasonably.

When a complaint is received, you must immediately escalate as required by the **Complaints Handling Policy** and any policies and procedures specific to your business or jurisdiction.

If you become aware of actual or potential legal action against any part of Macquarie or its staff, you must immediately notify Legal and Governance (typically your business unit general counsel or central legal staff member). All legal claims, investigations, subpoenas and requests for information from third parties (including courts) must be referred to Legal and Governance.

# What our policies require of you

continued

## 03 Working with our clients and counterparties



### Fair dealing

It is a fundamental responsibility for you to deal fairly, honestly and in good faith with our clients and counterparties. You must not take advantage of anyone through any form of fraud, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

### Conflicts of interest

As part of our ongoing commitment to deal fairly with our clients, customers and counterparties, we must identify and appropriately manage actual, perceived and potential conflicts of interest.

You are responsible for understanding how a conflict of interest may arise as part of your role, and the subsequent identification, and escalation of any conflicts to ensure that they are managed appropriately.

Please refer to the [Conflicts of Interest Policy](#) for further guidance and escalate any conflicts to Compliance for review.

### Market conduct

Market conduct rules are designed to preserve the efficiency and integrity of the markets in which we operate.

You must observe proper standards of market conduct at all times, whether as part of your role at Macquarie or as part of your personal investment activities. Those rules include prohibitions against insider dealing, taking advantage of client order information, improper disclosure or misuse of information, market abuse, spoofing and layering, market manipulation and/or misleading behaviour.

You must not enter into any transaction:

- in an issuer (directly or indirectly) for which you are in possession of material non-public information or inside information (considered 'insider trading', punishable by law), or
- that raises an actual or perceived material conflict of interest with Macquarie or its clients.

Please refer to the **Market Conduct Policy** and consult Compliance to understand your obligations and local policies related to market conduct.

## Antitrust and fair competition

Macquarie is committed to compliance with anti-trust and competition laws in all the jurisdictions where we do business. While these laws vary across jurisdictions, they generally prohibit cartel conduct (also known as collusion), misuse of market power and other types of anti-competitive conduct. The purpose of these competition laws is to protect market integrity, competition and the competitive landscape. Macquarie's **Competition Policy** sets out expectations of you and provides guidance on how to identify key types of anti-competitive conduct in your business and when to escalate issues if you have questions or become aware of red flags. Please consult your local Legal and Governance contact for further guidance.

## Suitability

Macquarie's businesses that design and issue products and arrange for their distribution are committed to ensuring suitable outcomes for end investors. We offer products and services that are suitable for our customers, and we treat our customers fairly.

You have a responsibility to:

- design products and services with customers' interests, needs and risks in mind, and
- take steps to confirm that products are distributed in an appropriate manner by suitable third parties.

Please refer to the **Product Design and Distribution Policy** for more information.

When looking to engage in structured transactions, staff have a responsibility to consider whether the transaction:

- poses a potentially heightened legal, regulatory or reputational risk
- has any characteristics which may require additional scrutiny.

You should not be involved in complex structured transactions where you know or suspect the objective is to achieve misleading or deceptive earnings, revenue, or balance sheet effects, or which do not comply with applicable laws. These transactions may be deemed to be complex and have additional requirements. Please refer to the **Complex Structured Transactions Policy** for additional information or contact Compliance.

## Client money and client assets

The correct handling of client money and protection of client assets is a fundamental obligation of Macquarie. You must identify and safeguard any customer assets or client monies under your control and understand your obligations within the Macquarie client money framework.

Mishandling of client money and assets can constitute a criminal offence. Please refer to the **Client Money Framework** for additional guidance.

## Privacy and data protection

You must take reasonable steps to keep Personally Identifiable Information (PII) of individuals with whom we deal, secure and protected from misuse, loss or unauthorised access, modification or disclosure. PII is information or opinion about an individual whose identity is apparent or can be reasonably ascertained. If you become aware of a privacy breach (within Macquarie or by one of our suppliers), contact Legal and Governance or Operational Risk immediately. You must follow the **Privacy Policy** and the **Data Breach Plan**.

## Anti-money laundering and counter-terrorism financing

Macquarie is committed to the fight against money laundering and terrorism financing and has established policies that set out governing principles and standards to protect Macquarie and its businesses from being used as a conduit for such activities. If you notice anything suspicious or unusual that could indicate money laundering or terrorism financing activities, you must escalate this to your regional Financial Crime Risk team for further investigation. If you feel uncomfortable raising suspicious or unusual activities with Financial Crime Risk, you can report it to the Integrity Office. Alternatively, you can contact the Integrity Hotline if you wish to remain anonymous. Please refer to the **Anti-Money Laundering and Counter-Terrorism Financing Policy** for more information.

## Sanctions

Macquarie complies with various international and domestic sanctions regimes which impose restrictions on activities that relate to particular countries and territories, goods and services, or persons and entities. Sanctions are punitive or coercive economic measures used by governments as a foreign policy tool to ensure national and international security. Sanctions are imposed with the intent to change the policy, activity or behaviour of a target country or territory, government, entity or individual.

Suspected or actual sanctions breaches must immediately be escalated to both the Global Sanctions Team and your regional Financial Crime Risk team. If you feel uncomfortable raising an actual or suspected sanctions breach with Financial Crime Risk, you can report it to the Integrity Office. Alternatively, you can contact the Integrity Hotline if you wish to remain anonymous.

Please refer to the **Economic and Trade Sanctions Policy** for more information.

# What our policies require of you

continued

## 04 Using Macquarie assets



### Acceptable use of technology

Macquarie provides access to equipment, systems and services to enable you to carry out your role for authorised and legitimate business purposes. The use of Macquarie Technology should be in line with the Acceptable Use of Technology Policy.

Macquarie will monitor, review, disclose and restrict certain information as deemed appropriate, subject to applicable laws and regulations. This includes monitoring to ensure that staff are not engaging in inappropriate workplace behaviour. To the extent that such monitoring processes personal information or data, such information or data will be governed by the **Macquarie Group Privacy Policy** as amended from time to time.

When using technology related to social media and electronic communications, you are responsible for exercising sound judgement so as not to damage Macquarie's reputation or expose Macquarie and its businesses to unacceptable risks. This includes ensuring

you only use approved communication channels. For further information, refer to the **Acceptable Use of Technology Policy, Media and Social Media Policy** and *What We Stand For* online.

### Records management

You must ensure that you create, retain and dispose of records in accordance with the **Records and Information Management Policy**. Macquarie is subject to a range of legal and regulatory requirements and industry standards which require the retention and production of certain records, including documents, emails, voice recordings and other forms of communication.

You must ensure books and records are accurate, timely and complete, reflect our business, operations, earnings and financial status and adhere to internal processes and procedures.



INTEGRITY

We have  
the courage to  
speak up when we  
make a mistake or  
see something that  
doesn't seem right.

# Additional responsibilities of supervisors

The expectations of the Code apply to all staff at Macquarie. As a supervisor, you also have additional responsibilities.

We expect that your actions, not just your words, will always reflect the high standards of behaviour, attitudes and decision making at Macquarie. As a leader, role modelling and openly recognising good conduct sets the best example for the people in your teams to follow.





## You are deemed to be a supervisor when you:

- supervise or manage the work of others, whether through a formal reporting line or through delegation
- are identified as a supervisor by your business area in a documented supervisory structure, or
- perform a regulated role of a supervisory nature.

### Your responsibilities

You are responsible for the effective leadership and management of your team, and for maintaining and enhancing the risk culture of your team and promoting good conduct. This remains important in a hybrid working environment, where teams may be split between working remotely and in an office.

You are accountable for all aspects of the business, or part of the business, you supervise. You can delegate the responsibility for specific tasks but your overall supervisory accountability for the actions of those you supervise cannot be delegated.

You must take reasonable steps to identify, understand and manage the risks in the part of the business you supervise, which includes the conduct of your team and the potential for negative outcomes for Macquarie's clients, counterparties, the communities and markets in which we operate, our staff, or Macquarie.

You must support, enable and hold your team responsible for managing risks and acting in a way that is consistent with the Code, including applicable regulatory and policy requirements.

### Guide and support

As a Macquarie supervisor, you are expected to operate and manage your business or function in accordance with the **Standards for Supervision**. The following page sets out the principles of effective supervision as guidance in how to demonstrate this.

The **Guidelines for People Managers** set out additional guidance to support you in your role as a supervisor.

### Listen up

You are responsible for creating a culture that encourages people to feel comfortable and safe about speaking up and raising issues. This means making time to listen and acting appropriately when staff come to you to raise a concern.

Once an issue or incident comes to your attention (including conduct observed by you which falls below accepted standards of behaviour) you must escalate it in accordance with the *Your Voice Matters* section of this Code. If you are approached by a staff member who wishes to report a concern privately, you must be aware of your obligation to protect their identity in certain circumstances. Also be aware of the prohibition against retaliatory action under the law and Macquarie's **Whistleblower Policy**. Contact the Integrity Office if you are unsure of how to deal with an issue.

### Consequence management

Effective consequence management is an important aspect of being a supervisor and this includes addressing issues in a fair, consistent and timely manner and with appropriate discretion and confidentiality. The key guiding principles for managing consequences in relation to breaches of Macquarie policies or external laws or regulations are set out in Macquarie's **Consequence Management Guidelines**.

Further Group or Division specific guidelines may also apply. As a supervisor, it is vital that you engage with these guidelines.

# Principles of effective supervision

You are expected to be able to demonstrate that the way you operate and manage the business or function for which you are accountable is in accordance with the Principles set out below. As a supervisor, you can delegate responsibility, but not accountability. You should consider how **hybrid working** impacts your supervisory practices.



## Take responsibility

- Understand what you are accountable for
- Make yourself available to those who:
  - you supervise
  - support your business
- Take ownership of the actions of your team.



## Organise your business

- Know who and what you are responsible for
- Document and communicate reporting lines, roles and responsibilities for all staff
- Delegate effectively and be clear with your expectations.



## Know your staff and what they do

- Understand their competence and ensure they are properly trained, developed and informed
- Identify behaviours that do not comply with our Code of Conduct, provide feedback and manage consequences
- Trust but verify.



## Know your business

- Understand your systems and controls
- Know your authority and approval limits
- Understand the risk management framework and risk appetite statement
- Respect laws and policies and comply at all times.



## Foster a strong risk management culture

- Set the tone at the top
- Lead by example
- Be consistent
- Supervise in a visible manner.



## Recognise, respond to and resolve issues

- Be aware of and identify red flags
- Follow up issues until closed, including addressing behavioural concerns
- Provide complete, timely and accurate information to management
- Escalate promptly and effectively to appropriate people
- Manage issues fairly, consistently and as a matter of priority.

Opportunity.  
Accountability.  
Integrity.

