

Anti-Bribery and Corruption Policy

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Approver: Financial Crime Risk (FCR) Division Head

Rationale: Macquarie's involvement in activities which are prohibited by Bribery and Corruption laws could lead to serious criminal and civil penalties for Macquarie and our Staff. It may also have substantial reputational consequences, and impact our relationships with clients, counterparties, and the communities and markets in which we operate.

Policy Statement: Macquarie strictly prohibits the actual or attempted use of any form of Bribery or Corruption whether direct or indirect and whether involving Public Officials or private persons. This Policy outlines the expectations and key elements of Macquarie's anti-bribery and corruption framework and program of activities to prevent, detect and deter Bribery and Corruption. This Policy should be read in conjunction with the Subordinate Policy Documents set out at s4.7 of this policy.

Application: This Policy is applicable to all directors, officers and employees of Macquarie Group Limited or its related entities (Macquarie), including all employees of Macquarie Bank Limited or its subsidiaries ("Staff") (which does not include Operationally Segregated Subsidiaries ("OSS")), and where indicated, Associated Persons.

1. General

1.1 Context

1.1.1 Overview

Bribery and Corruption (B&C) can have a significant, adverse impact on Macquarie and its reputation, clients, counterparties, and shareholders as well as the markets and communities in which Macquarie operates.

Macquarie faces a range of Bribery and Corruption risks that can arise from the geographic areas in which we operate or have dealings, and the nature of our business (for example, through engagement with Public Officials and in our procurement activities).

B&C risks are identified in several ways including through the conduct of regular risk assessments, onboarding, and due diligence procedures. Staff are also required to identify and escalate Bribery and Corruption risks arising during their roles, in accordance with this Policy.

Our reputation as a company is built on our values, including our commitment to conducting business in accordance with our long-held principles of Opportunity, Accountability and Integrity. Bribery and Corruption are incompatible with the Code of Conduct, What We Stand For and the probity and integrity expected of everyone at Macquarie.

Macquarie has no appetite for intentional or reckless breaches of bribery and corruption law or Macquarie's Anti-Bribery and Corruption Policy. Macquarie seeks to prevent the actual or attempted use of any form of bribery or corruption, including through facilitation payments, by maintaining a framework (AB&C Framework) and program of activities (AB&C Program) with appropriate and adequate anti-bribery and corruption systems, controls and procedures.

1.1.2 Governance and oversight

The Macquarie AB&C framework recognises the vital role of robust governance and oversight. Senior management and the Board have the responsibility of ensuring the Macquarie AB&C program, which forms a key part of the AB&C Framework is appropriately maintained. They also play a key role in promoting the awareness of and adherence to this policy by Staff, including fostering an attitude and culture of compliance.

Governance and oversight of the AB&C Framework and AB&C program is achieved through a variety of avenues including ensuring sufficient, regular, and timely information is being provided to senior management and, as appropriate, the Board so that senior management and the Board have an adequate understanding of the anti-bribery and corruption risks to which Macquarie is exposed and how they are being controlled and managed.

1.2 Scope of this policy

This policy covers all circumstances, activities or situations which could give rise to any actual or attempted use of any form of Bribery or Corruption whether direct or indirect and whether involving Public Officials or private persons. This policy serves to:

- Ensure all Staff and Associated Persons are aware of their responsibilities relative to the avoidance, prevention and reporting of B&C and the monitoring and mitigation of B&C risk;
- Ensure that Macquarie Staff and other Associated Persons of Macquarie comply with anti-bribery and corruption laws;
- Ensure that Macquarie has adequate procedures in to prevent bribery in accordance with regulatory expectations;
- Mitigate B&C risks in Macquarie's operations and ensure that instances of actual or suspected B&C are appropriately identified, reported, assessed and managed; and
- Promote awareness and understand the key principles/elements of the Macquarie AB&C framework and AB&C program.

Require proper records are maintained and transactions are recorded accurately and transparently within the books and records of Macquarie to facilitate monitoring, reporting and prevention.

2. Policy requirements

2.1 Anti-bribery and corruption framework and program

Macquarie maintains an AB&C framework that outlines the key principles, systems, and controls for mitigating and managing bribery and corruption risk. The framework is informed by and tailored to the Macquarie B&C risk profile.

Macquarie must maintain an AB&C program that applies Macquarie's approach to preventing, detecting, reporting, managing, and deterring Bribery and Corruption. The key principles/elements of the AB&C program should include:

- commitment by senior management to appropriate resourcing, fostering a culture of zero tolerance and prevention and detection of Bribery and Corruption;
- ongoing assessments of Bribery and Corruption risk;
- maintaining adequate policies and procedures;
- appropriate Third Party due diligence;
- regular communication reinforcing awareness of Macquarie's anti-bribery and corruption framework and program and expectations and periodic training for Staff; and
- commitment to continuous improvement, monitoring and review of the AB&C Program and AB&C framework.

2.2 General obligations

We all have a part to play in minimising the risk of Bribery and Corruption. Macquarie expects Staff and Associated Persons to comply with the applicable anti-bribery and corruption laws and regulations. Staff and Associated Persons are prohibited from engaging in Bribery or Corruption of any kind. Bribery or Corruption can involve public or private sector activity, but the risks can be heightened when dealing with Public Officials.

Staff must be alert to possible Bribery and Corruption. Recklessness or turning a blind eye to such incidences is likely to be in breach of relevant laws or regulations and will amount to a breach of this policy.

Staff must:

- understand and comply with this policy and related procedures/guidance;
- remain diligent in their business dealings. This policy prohibits the offering, promising, transferring or accepting anything of value, including gifts, hospitality, or entertainment as an inducement to anyone, including Public Officials, to act improperly in obtaining or retaining business or a business advantage;
- promptly report any suspected or actual incidents of Bribery or Corruption in accordance with this policy (see section 4. Speak up – reporting bribery and corruption);
- report any requests for bribes, including facilitation payments and Secret Commissions (see section 4. Speak up – reporting bribery and corruption);
- not use gifts, entertainment, political or charitable donations or sponsorships to induce an improper advantage to obtain or retain business for the Bank; influence a Public Official, or improperly influence a current or prospective client, or other third party. Ensure accurate and transparent records of gifts, entertainment, donations and sponsorships to be maintained;
- not use employment opportunities as an inducement to act improperly to obtain or retain business or a business advantage, or to influence a Public Official for such purpose; and
- ensure B&C risk is part of the due diligence assessment relative to Mergers, Acquisitions, Joint Ventures, and Proprietary Equity Investments.

2.2.1 Bribery

Bribery means providing, offering or accepting (or causing to be provided, offered or accepted) a benefit (i.e., anything of value) to any person, including a Public Official, in order to improperly influence an act or decision so as to gain a business or personal benefit or advantage.

A thing of value may be a financial or other advantage, whether in cash or in-kind and may include gifts and entertainment, forgiveness of a debt, loans, travel or hospitality, medical care, expenses, favours, business or employment opportunities (whether permanent or temporary), protection from any penalties or any proceedings of a penal or disciplinary nature, refraining from exercising any rights, powers or duties, sponsorships, political, charitable or community contributions.

Examples of Bribery include Trading in Influence, Secret Commissions, creating or using a false document for corrupt purposes and engaging in intimidation for corruption purposes.

A bribe can be provided directly or indirectly (for example, through a Third Party) and it is irrelevant whether the bribe is successful in improperly influencing the other person or in securing the business or personal advantage – what matters is the intention of the person engaging in the Bribery.

2.2.2 Corruption

Corruption means the abuse of a position of employment, authority or trust to gain a business or personal benefit or advantage. It can also include making improper requests of Public Officials whereby the Public Official is asked to breach or contravene an applicable law or exceed their scope of authority.

2.3 Facilitation payments

Facilitation payments or “grease payments” are prohibited by Macquarie and must not be paid, even if they are legal or common practice in a particular jurisdiction.

Facilitation payments are unofficial payments made to a Public Official to speed up or secure the performance of a routine government action or service (e.g., the granting of a licence or processing an application).

Staff must refuse any request for a facilitation payment and Staff must report any requests to Macquarie as soon as possible (see section 3. Speak Up – reporting bribery and corruption).

A payment that would otherwise be prohibited under this policy may be allowed where there is an imminent physical threat to your personal safety. Any such payment must immediately be reported by you to Global Security.

For more information on facilitation payments, please see Prohibition of Facilitation Payments Guidance.

2.4 Third Parties

Macquarie strictly prohibits Bribery and Corruption by or through Third Parties.

When entering or managing relationships with Third Parties, appropriate procedures must be undertaken to identify and manage the Bribery and Corruption risk, including:

- risk assessments as required by Macquarie’s policies and procedures;
- risk-based due diligence and periodic monitoring as required by Macquarie’s policies and procedures; and
- use of anti-bribery and corruption clauses in contracts and agreements when appropriate.

Macquarie in some circumstances may be liable for acts of Third Parties. Staff must be vigilant to the risk of Bribery and Corruption undertaken by Third Parties and report such conduct as soon as possible (see section 3. Speak Up – reporting Bribery and Corruption).

Macquarie also requires that effective due diligence is conducted prior to any mergers or acquisitions activity, and that post-acquisition integration consistent with the AB&C program is conducted.

2.5 Providing or receiving gifts and/or entertainment

Macquarie’s Gifts and Entertainment Policy prohibits Staff from giving or accepting gifts and entertainment that are intended to, or may, improperly influence them or others, or may be perceived to be improperly influencing others.

Additionally, the giving or receiving of gifts or entertainment must not give rise to any actual or perceived conflict of interest or be likely to cause any actual or potential reputational damage to Macquarie.

Staff must refer to the Gifts and Entertainment Policy to ensure that the giving or receiving of gifts or entertainment is in compliance with that policy. This includes ensuring that the monetary thresholds for the value of gifts and entertainment, including any restrictions and limits concerning gifts and entertainment to Public Officials, set out in the Gifts and Entertainment Policy are complied with.

Gifts and entertainment involving Public Officials presents higher Bribery and Corruption risk, and accordingly, particular care must be taken to ensure that such gifts and entertainment are lawful in the relevant country, that they are modest, appropriate, and avoid any appearance of improper influence. Staff must obtain the appropriate approvals set out in the Gifts and Entertainment Policy.

If Staff are uncertain whether a gift or entertainment is appropriate, you should consult your usual Compliance contact for guidance.

2.6 Political contributions

The giving of political contributions is permissible where the contribution is made in good faith (i.e., in support of a democratic process), does not impact Macquarie's ability to conduct business with, or provide services to, a particular government entity and complies with applicable laws and regulations.

When making political contributions, Staff must:

- comply with the requirements of the Political Contributions Policy (including limits and disclosure requirements) and this Policy; and
- comply with the requirements of all laws and regulations governing political donations in the relevant jurisdiction (including limits and disclosure requirements).

2.7 Charitable donations

Macquarie supports several different charitable causes including Staff and business donation matching, volunteering, board service grants and strategic grants. Macquarie's commitment to the community extends to supporting its Staff in their philanthropic endeavours.

Staff must take reasonable steps to avoid giving or accepting donations that are intended to, or may, improperly influence them or others, or may be perceived to be improperly influencing others.

For all charitable donations, Staff and businesses must comply with the requirements of the Non-Profit Support Policy (including limits and disclosure requirements) and this Policy.

2.8 Sponsorships

Macquarie provides sponsorships to achieve specific business and brand objectives.

Sponsorships must not be used as bribes, e.g., for the purpose of improper inducements or to influence Public Officials or other individuals.

For all sponsorships Staff must comply with the Sponsorship Policy and this Policy.

2.9 Procurement

Bribery and Corruption issues arise in relation to procurement in many of the countries in which Macquarie does business and operates, across both developed and developing countries.

Common areas of procurement risk include:

- gifts and hospitality being provided by tendering entities, with bribes or kickbacks being provided or promised in order to win contracts;
- obtaining commercially sensitive information (such as tender specifications); or
- influencing tender specifications or procurement processes.

Staff must follow the Supplier Governance Policy and this Policy in order to assist Macquarie to manage Bribery and Corruption risks arising from or in connection with the procurement process.

2.10 Record-keeping/Record Retention

Adequate financial records and record-keeping are important anti-bribery and corruption controls. Accurate, transparent, complete and accessible records of all transactions, payments and expenses must be maintained in accordance with Macquarie Records and Information Management Policy and related Records Retention Schedule.

No accounts can be kept 'off-book' or in any way facilitate or conceal Bribery or Corruption.

2.11 Training and awareness

Anti-bribery and corruption training and awareness (including communication of expectations) is a key component of Macquarie's AB&C program. Training programs must be risk-based, and participation will be documented. Anti-bribery and corruption training must be periodically delivered to all Staff.

3. Speak up – reporting Bribery and Corruption

3.1 The importance of speaking up

Staff must promptly report suspected or actual incidents of Bribery, Corruption, or breaches of this Policy (each an FCR Reportable Matter) as set out in sections 3.2 and 3.3 below. This is essential, as in certain jurisdictions it can be an offence for Macquarie or Staff or Associated Persons if they fail to report suspected incidents of Bribery or Corruption involving Public Officials to the authorities.

3.2 How to report – Staff

Staff must promptly report FCR Reportable Matters to the regional Financial Crime Risk (FCR) team. If Staff feel uncomfortable raising an FCR Reportable Matter with FCR, Staff can report a concern to the Integrity Office (integrityoffice@macquarie.com), which is an internally independent function to enable Staff (and certain other external parties) to raise concerns safely and confidentially. If Staff wish to remain anonymous, they can report a concern via the Macquarie Staff Hotline.

Macquarie is committed to protecting from detriment those who raise concerns in accordance with the [Whistleblower Policy](#). These protections apply to Staff and to certain external parties as defined in the [Whistleblower Policy](#).

Subject to the requirements of this Policy and the [Whistleblower Policy](#), staff should also consider the requirement to escalate and report incidents under the Incidents and Issues Policy and whether an incident may also constitute activity captured by the Anti-Money Laundering and Counter-Terrorism Financing Policy, the Conflicts of Interest Policy or the Fraud Policy. If so, Staff should refer to the requirements of those (or other) policies and may need to separately report or otherwise take action in accordance with those policies.

4. Supporting mechanisms

4.1 Policy contact

Please direct any questions about this Policy to the Policy Owner.

4.2 Exceptions

Exceptions to this Policy must be approved by its Owner.

4.3 Policy breaches

Failure to comply with this Policy may lead to criminal, civil and/or regulatory sanctions and penalties for Macquarie and/or Staff. Staff may also be subject to internal disciplinary action, up to and including possible dismissal.

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.

4.4 Definitions

Terminology	Definition
AB&C Framework	The Group Wide approach to managing the risk of Bribery and Corruption. The Framework includes the AB&C Policy and other policies, risk management and governance relevant to mitigating and/or managing B&C risk.
AB&C Program	A program of key principles and activities embedded in the AB&C Policy which form a key part of the AB&C framework and which are used to identify inherent bribery risk and assess adequacy of policies, controls, processes, and systems to prevent bribery and corruption.
All Staff	includes Macquarie employees and all other members of Macquarie's staff including agency workers, interns, secondees and contractors/consultants.
Anything of Value	Any advantage or benefit of any kind whether given to the person (A) to be influenced or to someone else (B) if giving the advantage to B is designed or likely to influence A. This includes both tangible and intangible items, such as money, stock, securities, contractual rights or interests, real estate, personal property, gifts, hospitality, trips, meals, entertainment, contributions or donations, travel and related expenses, discounts beyond those generally available, preferential treatment or access to goods or services, opportunities without commercially reasonable justification, or offers of employment, internships, or similar arrangements.
Associated Person	means any individual or entity that acts for or on behalf of Macquarie and therefore may include parties such as agents, business introducers, intermediaries and consultants.
Bribery	has the meaning set out in section 2.2.1.
Corruption	has the meaning set out in section 2.2.2.
FCR Reportable Matter	has the meaning set out in section 3.1.
Macquarie	Both the Macquarie Group and the Banking Group.

Terminology	Definition
Non-Executive Directors	are members of the Board of Directors of a Macquarie Group company, not employed by Macquarie.
Public Official	<p>means any:</p> <ul style="list-style-type: none"> • officer, official, representative or employee of any government, government-owned or controlled entity, agency, ministry, or department of a Government (whether national, local or municipal), or any other entity empowered to act under any written law relating to public health, public utility, or that administers public funds (examples may include regulators, customs officials, Central Bank governors and ministers), or any person acting in an official capacity for any of the above (examples might include paid consultants to a government or public international organisation, advisors on special missions, intermediaries appointed or held out as authorised by government officials, or anyone deputised to act for a government); • member of a legislative body; • member of the judiciary; • political party or any official of a political party, including any candidate for political office; • officer or employee of a public international organization, such as the United Nations or the World Bank; • any individual who holds or performs the duties of an appointment, office or position created by custom or convention, including, potentially, some tribal leaders and members of royal families; or • immediate family member (meaning a spouse, dependent child, or household member) of any of the above.
Secret Commissions	arise where a person who is the agent or representative of another person or entity (e.g., an agent of Macquarie) takes or solicits a commission from a Third Party (e.g., a supplier to Macquarie) without disclosing that commission to their principal (e.g., Macquarie). The Secret Commission is given as an inducement to that person to use their position to influence the conduct of their principal's business.
Third Party	<p>is any individual or entity (not Staff or part of Macquarie) with whom Macquarie has or plans to enter a business relationship. A Third Party may include, but is not limited to, persons or entities that:</p> <ul style="list-style-type: none"> • provide goods or services to Macquarie (e.g., contractors, external consultants, suppliers, vendors, brokers, advisers, custodians, asset managers); • act for or on behalf of Macquarie (e.g., agents, intermediaries, introducers or representatives); or • enter or maintain a business partnership or relationship with Macquarie (e.g., joint venture, partners, consortia partners or general business partners).
Trading in Influence	means giving a gift or benefit to a person to induce them to exert an improper influence over an act of a Public Official. The receipt of such a gift or benefit is also an offence. It is irrelevant whether the alleged ability to exert improper influence actually existed, or whether the supposed influence led to the intended result.

4.5 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.

4.6 Distribution of policy

No part of this policy (other than the Public Statement) may be distributed:

- to a regulatory body except through the Regulatory Relationship Owner; and
- to any other external party except with the Policy Owner's prior written approval.

All Macquarie Staff will have access to a copy of this Policy. A summary of this Policy will also be available on Macquarie's website and the full Policy on Macnet.

4.7 Related documents

This policy is supported by the following Related Documents:

- Political Contributions Policy
- Sponsorship Policy
- Non-Profit Support Policy
- Conflicts of Interest Policy
- Fraud Policy
- Gifts and Entertainment Policy
- Supplier Governance Policy
- [Whistleblower Policy](#)
- Prohibition of Facilitation Payments Guidance
- Local policies and procedures designed to meet anti-bribery and corruption requirements for specific jurisdictions or businesses.

Appendix A: Roles and Responsibilities

Role	Responsibility
Board or Board Committees	<ul style="list-style-type: none">• Ensures the Macquarie AB&C program, as a key part of the AB&C Framework is appropriately maintained.• Maintain an adequate understanding of the anti-bribery and corruption risks to which Macquarie is exposed and how they are being controlled and managed.
Group Head of FCR	<ul style="list-style-type: none">• Approves this Policy. Is responsible for the establishment and maintenance of an effective system of AB&C systems and controls.
All Staff	<ul style="list-style-type: none">• Must comply with applicable AB&C laws and regulations in the jurisdictions where they work, with the requirements of this policy and related procedures.
Line 1	<ul style="list-style-type: none">• Primary accountability for risk management lies with the business, the first line of defence (1LOD). The business has ownership of risks that arise in, or because of, the business' operations. The risk owner has oversight of systems, resources, management processes and operational controls in place for identifying, measuring, evaluating, monitoring, and controlling or mitigating AB&C risks as a material risk type.
Line 2	<ul style="list-style-type: none">• RMG forms the second line of defence (2LOD), and its structure is established and described further in the Risk Management Strategy.• FCR is a division of RMG and provides independent and objective review and challenge, oversight, monitoring and reporting in relation to Macquarie's financial crime risks. FCR is functionally independent from the first line of defence.
Line 3	<ul style="list-style-type: none">• The Internal Audit Division (IAD), as the third line of defence (3LOD), provides independent and objective risk-based assurance on compliance with, and effectiveness of, Macquarie's financial and risk management framework. IAD assesses whether material risks have been properly identified and key controls have been properly designed and are operating effectively and sustainably to mitigate those material risks.