

# Macquarie Group Limited Trading Policy

Policy Owner: RMG Employee Compliance and Legal  
and Governance Central – CoSec & Registry

**Document classification:** Macquarie-wide policy (General)

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**Approver:** RMG Enterprise Compliance (Division Head), MGL Company Secretary

**Rationale:** This policy has been developed to:

- satisfy statutory and regulatory obligations
- meet industry practice and market expectations
- manage the potential risk to Macquarie's reputation having regard to the nature of its business.

**Policy statement:** This Policy sets out the restrictions that apply to trading in Macquarie securities by Macquarie Staff and should be read in conjunction with the Macquarie Personal Investments Policy.

**Application:** This Policy applies to all Macquarie Staff, which includes Staff, Key Management Personnel, and Associates as defined in Section 3.1.

# 1. General

## 1.1 Key Principles

The key principles governing this Policy are:

- Macquarie adopts the broader concept of “dealing” for the purposes of this Policy. Macquarie considers dealing to include, without limitation, securities transactions such as transfers of beneficial ownership and trading (either directly or indirectly), including entering into an agreement to trade.
- Macquarie Staff must conduct their personal investment activity lawfully and in a manner that avoids a conflict of interest between their own interests and duties owed to Macquarie or its clients.
- Macquarie Staff may generally deal in a Macquarie security only during designated Staff Trading Windows, subject to pre-clearance, or as otherwise set out in this Policy.
- Macquarie Staff are prohibited from trading, advising, or procuring any other person to trade any security, including a Macquarie security (even if the designated Staff Trading Window is open), if they possess Inside Information about or affecting the relevant security. Dealing in securities while in possession of Inside Information is prohibited by the *Corporations Act 2001* (Cth), even if the dealing may otherwise be permitted under this Policy.
- Macquarie Staff are prohibited from engaging in short-term trading and uncovered short selling arrangements in relation to any security, include a Macquarie security (even if the designated Staff Trading Window is open).

**It is a condition of employment that all Macquarie Staff adhere to the principles and standards of conduct outlined in this Policy. Failure to comply may result in disciplinary action, including possible dismissal, and exposure to potential civil or criminal liability in accordance with applicable laws and regulations.**

**RMG Employee Compliance will record any breaches of this Policy and report serious breaches to the Macquarie Executive Committee and the Board of Directors of MGL as part of the normal reporting processes.**

## 1.2 Scope

This Policy applies to Macquarie securities as defined in section 3.1.

## 1.3 Excluded Dealings

The Key Principles of this Policy continue to apply to Excluded Dealings. This includes the statutory prohibition on insider trading.

The following are Excluded Dealings for the purposes of this Policy. Excluded Dealings may be executed outside the Staff Trading Window and are not subject to pre-clearance:

- the acquisition of a Macquarie security pursuant to an employee share (or similar) plan under the terms of that plan and the relevant offer document or pursuant to the terms of a business acquisition or individual employment agreement
- dealing under an offer or invitation made to all or most Macquarie security holders, including but not limited to participation in:
  - the MGL Dividend Reinvestment Plan
  - any MGL share purchase plan
  - a rights issue
  - an equal access buy-back
- conversion of a convertible Macquarie security (including exchangeable shares issued by a subsidiary to a vendor upon acquisition of a business) but not the sale of the securities following conversion
- public offerings of Macquarie securities to Macquarie Staff
- undertakings to accept, or the acceptance of a takeover offer
- certain investments in financial instruments or accounts where underlying investment decisions are not (and cannot be) made or influenced by the Macquarie Staff investor. For example, contributions into a superannuation fund (excluding SMSFs), investments in non-discretionary funds or funds of funds and cash deposit accounts.

## 2. Policy requirements

Macquarie Staff are prohibited from dealing in a Macquarie security, unless otherwise permitted under this Policy as:

- an Excluded Dealing (refer to section 1.3 above)
- a dealing described at section 2.2.1 below and placed during a Staff Trading Window
- pre-clearance given and placed during a Staff Trading Window (refer to section 2.1 and 2.2 below)
- a waiver given on the basis of exceptional circumstances (refer to section 2.3 below).

### 2.1 Staff Trading Window

The Staff Trading Windows provide a conditional exception to the general prohibition on trading, rather than permission to trade. Any trading during a Staff Trading Window is subject to pre-clearance procedures, with the exception of dealings described in 2.2.1 below.

Dealing in a Macquarie security outside a Staff Trading Window by Macquarie Staff is strictly prohibited unless it is an Excluded Dealing (refer to section 1.3 above) or exceptional circumstance (refer to section 2.3 below).

### 2.2 Pre-clearance Procedures

Dealing in Macquarie securities by Macquarie Staff must be pre-cleared against Macquarie's conflicts management systems.

Macquarie Staff may also be subject to additional business group or jurisdictional specific requirements and must consult their business group policy for details.

All pre-clearances are subject to an expiry date and may be withdrawn if new information comes to light or there is a change in circumstances. A denied pre-clearance is final and binding on the Macquarie Staff member who made the request and must be kept confidential.

Macquarie Staff are ultimately responsible for ensuring their personal dealings in Macquarie securities comply with all applicable laws and regulations. Where pre-clearance is received and business group approval provided, Macquarie Staff must satisfy themselves that the relevant dealing is appropriate and that they do not hold any non-public, price-sensitive information that would affect Macquarie securities.

#### 2.2.1 Dealings exempt from pre-clearance

The following dealings are exempt from pre-clearance but may only be executed during a Macquarie Staff Trading Window:

- the exercise of Deferred Share Units or Performance Share Units under the Macquarie Group Employee Retained Equity Plan (MEREP)
- the withdrawal of Restricted Share Units under the MEREP.

#### 2.2.2 Margin loans and other financing arrangements

Macquarie Staff who enter into margin loans or other financing arrangements over Macquarie securities should ensure they have sufficient available cash or other acceptable collateral to meet margin calls including during a period of extreme sudden market downturn.

#### 2.2.3 Transactions designed to hedge exposure to Macquarie securities

Macquarie Staff are not permitted at any time to enter into a transaction that is designed or intended to hedge their exposure to Macquarie securities which have not vested or are subject to a holding lock or dealing restriction. They can however enter into a transaction intended to hedge unrestricted Macquarie securities subject to pre-clearance and other general personal dealing requirements (and, in respect of Key Management Personnel, subject to section 2.4 below).

Key Management Personnel and Executive Directors may not enter into a transaction that operates to limit or reduce the economic risk of their shareholding below the minimum personal shareholding requirement.

## 2.3 Exceptional Circumstances

A specific waiver from the prohibitions on dealing in a Macquarie security outside a Staff Trading Window may be granted in exceptional circumstances. Exceptional circumstances include where a Macquarie Staff member may need to deal in a Macquarie security:

- by compulsion of law or regulation. For example, a court order or court enforceable undertaking to transfer or sell Macquarie securities
- on account of severe financial hardship. For example, where the Macquarie Staff member has a pressing/urgent financial commitment that cannot be met other than by selling Macquarie securities.

Not all exceptional circumstances can be specified in advance and there may be a range of other circumstances not identified in this Policy that may be deemed exceptional by the ANZ Regional Head of Compliance, Global Head of Compliance, or the Head of Risk Management Group. As a general guide, the Macquarie Staff member must satisfy the ANZ Regional Head of Compliance, Global Head of Compliance, or the Head of Risk Management Group (as applicable) that the circumstances are otherwise exceptional, and that the proposed dealing is the only reasonable action available.

### 2.3.1 Procedure for waiver requests in exceptional circumstances

A waiver request must be submitted to RMG Employee Compliance in writing, accompanied by a statutory declaration from the requesting Macquarie Staff member declaring that:

- the proposed dealing is the only reasonable action available
- they do not possess non-public price-sensitive information affecting any Macquarie security.

RMG Employee Compliance must then seek approval from the ANZ Regional Head of Compliance, Global Head of Compliance, or the Head of Risk Management Group.

Macquarie reserves the right to seek any additional information or evidence from a Macquarie Staff member requesting a specific waiver at any time during the determination process.

Waiver requests are dealt with on a case-by-case basis and the granting of a waiver is at Macquarie's absolute discretion and subject to an expiry date. A refusal is final and binding on the person who made the waiver request and must be kept confidential.

Granting of a waiver is not an approval or endorsement of the dealing, and Macquarie Staff remain personally responsible for their investment decisions and complying with the law.

A waiver may be withdrawn if new information comes to light or there is a change in circumstances.

## 2.4 Financing arrangements in respect of Macquarie Securities - Key Management Personnel

Key Management Personnel (KMP) who enter into margin loans or other financing arrangements over Macquarie securities should ensure they have sufficient available cash or other acceptable collateral to meet margin calls, including during a period of extreme sudden market downturn. Liquidating a position to satisfy a margin call requires pre-clearance against Macquarie's PTA system.

KMP must annually disclose their financing arrangements relating to their Macquarie securities to Macquarie.

KMP must inform the Company Secretary immediately if the following circumstances apply:

- the member of KMP holds Macquarie securities that have been lent, mortgaged, or charged to a financier
- circumstances have arisen in which the financier is entitled or likely to become entitled to exercise a right under the finance arrangements to demand payment
- the member of KMP expects that the demand will not be able to be satisfied without the disposal of securities representing at least 1% of the total number of issued securities of Macquarie.

## 3. Supporting mechanisms

### 3.1 Definitions

Terminology	Definition
Excluded Dealings	certain transactions that may be executed outside a Staff Trading Window and are not subject to pre-clearance, as set out in section 1.3
Key Management Personnel (KMP)	all Voting Directors and members of the Executive Committee of Macquarie Group Limited
Macquarie	Macquarie Group Ltd and its subsidiaries
Macquarie securities	Includes, but is not limited to: Macquarie Group Limited (MQG) ordinary shares listed on the Australian Securities Exchange; Macquarie Group Employee Retained Equity Plan (MEREP) awards including Restricted Share Units (RSUs), Deferred Share Units (DSUs) and Performance Share Units (PSUs); Macquarie Exchangeable Shares; MQG ADRs traded in the US “over the counter” market; Structured products providing exposure to MQG shares, including but not limited to ETFs; Futures contracts, options and warrants over MQG shares; Macquarie debt and hybrid securities
Staff	includes Macquarie employees and all other members of Macquarie’s staff including agency workers, interns, secondees and contractors/consultants as deemed subject by RMG Employee Compliance
Associates	A spouse, de facto partner, domestic partner, civil union partner, or any dependent under the age of 18, of any Staff (Immediate Family); any other relative living in the same household as any Staff (unless financially independent from any Staff); or any other person whose investment decisions a member of Staff may have any influence on
MEREP	Macquarie Group Employee Retained Equity Plan
MGL	Macquarie Group Ltd
PTA	Macquarie-wide personal compliance system where staff disclose brokerage accounts, seek pre-clearance before trading and seek approval for personal private investments
SMSF	self-managed superannuation fund
Staff Trading Window	subject to Macquarie’s discretion, a period of up to five weeks following the release of Macquarie’s interim results (November/December), final results (May/June) and Annual General Meeting (July/August) and other specific periods where Macquarie has publicly released all relevant price-sensitive information
Inside Information	Information that: <ul style="list-style-type: none"> <li>• is not generally available; and</li> <li>• if it were generally available, a reasonable person would expect to have a material effect on the price or value of financial products. This will be satisfied if the information would, or would likely, influence persons who commonly trade to buy or sell the security</li> </ul>