Code of Conduct
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This Code of Conduct (Code) applies to all employees, contractors and consultants (staff) of Macquarie Group Limited and its related entities (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. The Code 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 consequences, including a warning, impact to discretionary remuneration, impact to promotion and/or dismissal, may result.

All staff have a responsibility to report concerns or possible breaches of this Code. See the Speak up section in the Code for guidance on how to do this and for information about Macquarie’s policy against retaliation for reporting genuine concerns or suspected misconduct.

If you have questions regarding the Code, please contact Compliance or the Integrity Office.
Welcome

Macquarie performs at its best when you do.

Your actions affect your colleagues, our clients, our shareholders and the broader community. They determine our long-term success and how we’re perceived.

Our Code outlines what we expect of you in your daily interactions. What you do – and the way you do it – matters.

The Code is based on the three principles that guide the way we conduct business – Opportunity, Accountability and Integrity – which are explained in detail in this document.

Please take the time to familiarise yourself with the Code. You will find it equips you to make good decisions, model ethical conduct for your colleagues and speak up if you see something that isn’t right.

These behaviours are not optional. In an environment of constant change, we must demonstrate to all of our stakeholders that they can trust us in their interactions with our business.

Shemara Wikramanayake
Chief Executive Officer

Macquarie Group
What We Stand For

Our purpose is to realise opportunity for the benefit of our clients, our shareholders and our people. We are in business to be profitable, but it is the way we do business that defines us.

Our approach is based on three long-held principles:
We seek to identify opportunity and realise it for our clients, community, shareholders and our people. We start with real knowledge and skill.

We encourage innovation, ingenuity and entrepreneurial spirit.

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

We value the opportunity to be part of the Macquarie team, respecting different ways of thinking and the contribution of others.

Opportunity

Accountability

With opportunity, comes accountability.

We are accountable for all our actions, to our clients, our community, our shareholders and each other. We never 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.

Integrity

We always act honestly and fairly. We honour our promises.

We earn the trust of our clients, colleagues, community and shareholders 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

Everyone at Macquarie is accountable for the way they conduct themselves. It is expected that we each follow the principles of What We Stand For and meet the clear expectations of behaviour set out in this Code. In practical terms, you are required to:

- **know, understand and manage** your individual 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 (see 1) and comply with policies, procedures and systems.

- **be proactive** in identifying and managing both financial and non-financial risk, including conduct risk (see 2). Do not gain comfort from past performance, what others do, or assume it is someone else’s problem. Remain vigilant for new and unexpected risks and seek advice from appropriate experts.

- learn from mistakes and recognise the need for the perspectives and approvals of others.

- **deal fairly and honestly** – reflect on whether your actions and decisions have the potential to create negative outcomes for our clients, counterparties, the communities and markets in which we operate, our staff, or Macquarie.

- **speak up and escalate** if you have concerns or if you observe something that may be a breach of this Code or a Macquarie policy – do not ignore problems.

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1. **Our risk management principles are:**
   - ownership of risk is at the business level
   - understanding worst case outcomes
   - independent sign-off by Risk Management Group.

2. **Key aspects of our risk management framework include:**
   - 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.

**Macquarie defines conduct risk** as the risk of behaviour or action taken by individuals employed by, or on behalf of, Macquarie or taken collectively in representing Macquarie that may have a negative outcome for our clients, counterparties, the communities and markets in which we operate, our staff, or Macquarie.

Refer to the Group-wide Conduct risk management framework for further information on Macquarie’s approach to managing conduct risk.
We value the opportunity to be part of the Macquarie team, respecting different ways of thinking and the contribution of others.
Speak up

Each of us has an obligation to speak up when we make a mistake, or when we see something is not right. Everyone makes mistakes. What will distinguish you in your career is how you deal with, and learn from, your mistakes. Speak up if you have done something wrong.

Be confident to ask questions, to challenge custom and practice and to make a difference. If you feel under pressure to act in a way which is inconsistent with the Code, or which conflicts with our policies, speak up.

If you genuinely believe that someone is not adhering to the Code, speak up.

You are encouraged to speak to your manager for most matters. Further guidance on where else to go to raise a concern is on the following page.

The Breach, incident and escalation policy sets out the roles, responsibilities and reporting requirements for matters such as suspected or actual breaches of:

- internal policies and procedures
- external rules and regulations, or
- any adverse operational incidents.

You must escalate the incident to your manager, Operational Risk (including Business Operational Risk Managers), Human Resources (HR), Legal and Governance or Compliance.

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

Macquarie is committed to providing an environment where no employee is subjected to retaliation or victimisation for reporting or escalating genuine concerns of suspected misconduct. 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 business or support group.
How to speak up

You are encouraged to speak to your manager for most matters. Further guidance is set out below.

<table>
<thead>
<tr>
<th>Concern</th>
<th>Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breach of policy, process or law</td>
<td>Compliance, Operational Risk, Group Legal</td>
</tr>
<tr>
<td>Risk management</td>
<td>Compliance, Operational Risk</td>
</tr>
<tr>
<td>Inappropriate workplace behaviour (bullying, harassment, discrimination)</td>
<td>Human Resources, Equal Employment Opportunity</td>
</tr>
<tr>
<td>Work health and safety</td>
<td>Human Resources, Behavioural Risk</td>
</tr>
<tr>
<td>Accounting or financial reporting practices</td>
<td>Group Legal, Integrity Office</td>
</tr>
<tr>
<td>Suspicious transaction (money laundering, sanctions, bribery, corruption)</td>
<td>Financial Crimes Risk</td>
</tr>
<tr>
<td>Fraud or Security</td>
<td>Global Security</td>
</tr>
</tbody>
</table>

If you are unsure about who to contact or you fear retaliation:

Integrity Office

If you wish to remain anonymous:

Macquarie Staff Hotline
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, attitude and decision making at Macquarie. As a leader, this sets the best example for the people in your teams to follow.

You are deemed to be a supervisor when you:
- supervise, manage or direct 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.

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 proactive steps to identify, understand and manage the risks in your business, 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.

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 you must escalate it in accordance with the Speak up 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. 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.

As a Macquarie supervisor, you are expected to operate and manage your business or function in accordance with the Principles of effective supervision (see following page) and be able to demonstrate this.

The Guidelines for people managers set out additional guidance to support you in your role as a supervisor.

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

Take responsibility

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

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.

Organise your business

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

Know your staff and what they do

• Understand their competence and be proactive in helping to provide opportunities for them to grow and develop
• Identify improper, unlawful or unethical behaviour and manage consequences
• Ensure they are properly trained, developed and informed
• Trust but verify.

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

• Spot red flags
• Follow up issues until closed
• Provide complete and accurate information to management
• Escalate promptly and effectively
• Manage issues fairly, consistently and as a matter of priority.
With opportunity, comes accountability.
What our policies require of you

We take responsibility for our actions, we analyse and manage risk, and we make decisions we are proud of.

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 but not an exhaustive list of Macquarie’s key policies.

If you do not comply with a policy or if you are found to be involved in a prohibited activity, consequences may be applied up to and including dismissal as well as referral to regulatory and/or criminal authorities.

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.

Macquarie is committed to creating healthy and safe work environments for our staff, visitors and contractors that:

- value equal opportunity
- are free from discrimination, harassment and victimisation, and
- do not tolerate inappropriate behaviour.

To deliver this commitment, Macquarie relies on you to:

- comply with work health and safety legislation and standards
- speak up about any actual or potential health and safety hazard in the workplace, and
- take care to protect your own health and safety and consider the health and safety of others.

Macquarie’s Appropriate workplace behaviour, Work health and safety and Alcohol and drugs policies help staff work together and act in a way that is consistent with What We Stand For and how we do business.

Diversity and Inclusion

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

Inclusion means creating a workplace environment where people feel they can be themselves, regardless of their gender, age, sexual orientation, gender identity, intersex status, cultural background, ethnicity, nationality, marital or family status, religion or belief, socio-economic background and physical and mental ability. 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.
What our policies require of you (cont’d)

**Personal conflicts**

Conflicts can arise from your personal relationships, outside activities or investments, or those of your family. You must avoid any investment, activity or relationship that could, or could appear to, impair your judgment 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 family and dependants) 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 investment policy when undertaking personal investment activities to manage or avoid actual, potential or perceived conflicts of interest by:

- seeking pre-clearance prior to placing an order to trade in securities
- conducting your personal trading activities through an approved staff related account, and
- holding securities for a minimum thirty (30) day period.

You must not enter into any transaction:

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

For further information, please contact Compliance.

**Outside business 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 any outside business interest to Compliance to ensure potential conflicts can be identified and managed appropriately. Please refer to the Outside business activities policy for additional guidance and information.

**Personal relationships**

You are required to disclose personal relationships that may have potential adverse impacts on the working environment or Macquarie’s commercial relationships or reputation. If a relationship may result in an actual or perceived conflict of interest, bias, or unfair treatment it should be disclosed.

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 information and/or non-public price sensitive information (inside information). It is essential that you protect the information entrusted to Macquarie by our clients and other third parties and only share information on a need to know basis, even with staff who are on the same side of an information barrier. You are responsible for determining whether you are in possession of inside information and ensuring that you act in accordance with the Information barriers and confidentiality and Acceptable use of technology policies.

The Information barriers and confidentiality policy sets out clear guidelines regarding the treatment of confidential information and prohibits trading, providing advice, publishing research or sales literature, and further dissemination of the information (e.g. tipping) or encouraging others to trade whilst in possession of inside information.

Macquarie uses information barriers to control the flow of inside and confidential information through organisational structures, procedural controls and (where appropriate) physical separation. Contact Compliance if you need help.
Fraud
You are expected to act with honesty and integrity and must report any instance of suspected fraud immediately to your office or Group Head and Global Security. 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
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 to support your development. It is important for you and your manager to have regular conversations to identify learning and development opportunities and support your career development.

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

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 license or authorisations at all times.

Prior to engaging in business activities outside of your local jurisdiction, you are required to understand the laws, regulations and policies applicable to your activities. Please refer to the Cross-border business activities policy or contact Group Legal or Compliance for more information on the risks associated with conducting business in another jurisdiction.

Communications

2. How to deal with external parties

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

- be fair, accurate, and in good taste
- not initiate or refer to information that is unsubstantiated or knowingly false
- be balanced, equally presenting both the potential opportunities or advantages and risks
- not include guarantees, exaggerations, nor unwarranted, confusing, ambiguous or unreasonable claims
- not omit material facts, which may be as misleading as exaggerations or inaccuracies, 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.

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

Media interactions
You must contact Corporate Affairs if you are contacted by or have any contact with the media to discuss Macquarie and/or its activities (including phone calls, emails, conversations and invitations to meet). This approach is designed to protect and enhance our reputation, and ensure consistency in the way in which we are presented to the media. Certain Division Director and Executive Director staff may be pre-authorised by their Group Head and Corporate Affairs to liaise directly with the media. Refer to the Media and Continuous disclosure and external communications policies for further information.
What our policies require of you (cont’d)

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 supplier to adhere, it is these shared principles which will underpin long term, sustainable relationships and create value for our clients, shareholders, community and supplier.

Gifts and entertainment
If, in the course of your work for Macquarie, you give or accept a gift or entertainment, you must ensure that it is appropriate, that it does not give rise to any perceived or actual conflict of interest between Macquarie, its staff, clients, suppliers or other third parties and is properly authorised and recorded. The giving or receiving of gifts or entertainment is subject to restrictions, approval and record keeping requirements. Refer to the Gifts and entertainment policy for further details.

Anti-bribery and corruption
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. A bribe may be in the form of cash, gifts, entertainment or other benefits. 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 associates is strictly prohibited.

The Anti-bribery and corruption policy specifically prohibits facilitating payments, even where these payments are legal in the country in which they would be paid.

Political contributions
Corporate or personal donations or contributions to political organisations, candidates or campaigns may be subject to restrictions, limits and/or require pre-approvals. In certain jurisdictions, you may also 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
We must foster and maintain good working relationships with our regulators. All regulator interactions must be timely and responsive, and all communications with regulators must be accurate and complete. Requests for information from regulators should be escalated to Compliance immediately. If you are contacted by, or need to contact a regulator, you must first discuss the interaction with your Regional Head of Compliance or the regulator relationship manager for that regulator.

Please refer to the Regulator interaction and relationship management policy for additional information and contacts.

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

Where a customer or third party complaint is received, you must immediately escalate as required by the Complaints handling policy and any policies and procedures specific to your business or region.

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 Group Legal.
We have the courage to speak up when we make a mistake or see something that doesn’t seem right.
What our policies require of you (cont’d)

3. 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 unfair 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 real and potential conflicts of interest.

You are responsible for identifying, managing, mitigating, monitoring, and escalating or reporting conflicts that can arise in connection with your role. You must recognise situations in the course of your activities which may result in an actual, perceived, or potential conflict of interest with a client, customer, or counterparty. Please refer to the Conflicts of interest policy for Macquarie’s framework for the management of conflicts and escalate any conflicts to Compliance for review.

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

If you engage in trading activities, whether as part of your role at Macquarie or as part of your personal investment activities, you must abide by the market conduct rules. Those rules include prohibitions against insider dealing, taking advantage of client order information, improper disclosure or misuse of information, market manipulation and/or misleading behaviour. You must observe proper standards of market conduct at all times. 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. While these laws may vary across jurisdictions, they generally prohibit conduct that is deemed collusive or anti-competitive and seek 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 escalate issues if you have questions or become aware of red flags. Please consult your local Group Legal or Compliance 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’ interest 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.

You are also prohibited from the structuring of complex products where there could be misleading or deceptive earnings, revenue or balance sheet effect or which do not comply with applicable laws. Please refer to the Complex structured transactions policy for additional information.

Client assets or client money
You must safeguard any customer assets or systems under your control or accessed as part of your work. Assets can include funds, securities, commodities, information or physical or intellectual property. Misappropriation of client 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.

Sanctions

Macquarie is prohibited by various global governmental organisations from conducting transactions with certain foreign governments and their agents, specially designated nationals of those countries, terrorists, terrorist organisations, narcotics traffickers, proliferators of weapons of mass destruction and organisations engaging or supporting such criminals and their activities. Governmental organisations may impose sanctions that include prohibitions against opening or maintaining accounts or requirements to freeze, block or return funds. If you believe that a client or a transaction may fall under one of these prohibitions or require further guidance, you must immediately escalate to your regional FCR team. Please refer to the Economic and trade sanctions policy for more information.

Sanctions

Macquarie may monitor, review, disclose and restrict certain information as deemed appropriate, subject to applicable laws and regulations. There is no implied right to privacy when using Macquarie technology.

When using technology related to social media and electronic communications, you are responsible for exercising sound judgement so as not to expose Macquarie and its businesses to unacceptable risks. For further information, refer to the Acceptable use of technology, the Electronic communications, the Continuous disclosure and external communications and the Social media policies.

Records management

You must ensure that you create and retain 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.

Acceptable use of technology

Macquarie provides access to equipment, systems and services to enable you to carry out your role and only for authorised and legitimate business purposes. Any information that you create, send, receive, download or store on our electronic or telephonic equipment and systems remains Macquarie property.

We earn the trust of our clients, colleagues, community and shareholders through the quality of our work and our high ethical standards.
Every day you will be faced with choices. Some will be more complex than others, but all your decisions will have consequences.

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 client, customer, shareholders, community, counterparty, supplier, colleagues, team, family, or friends?
- What facts do you have and what assumptions are you making to form your decision?

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? How would you feel if you were in the other person’s shoes?
- Are you in compliance with the law, regulation or policy? And even if you can do it, should you?

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

**Long term – will my decision stand the test of time?**
- How would you feel if you were held publicly accountable for your action? Would you be comfortable with this being on the front page of the newspaper?
- Will you be able to look back on your decision with pride?

Weigh up any short term gain against the longer term implications for the business, your reputation and the trust of the people you deal with.