Continuous Disclosure & External Communications Policy

Investor Relations & Legal and Governance

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Policy owners: Head of Investor Relations
Company Secretary

Policy statement:

Communication about Macquarie’s business or transactions to media, shareholders or the wider community (this includes online forums and blogs) includes the risk that potentially price sensitive information is unintentionally disclosed or incorrectly disclosed. This would represent a breach of legal obligations to disclose the information about MGL and/or MBL or it could be done in a selective manner whereby the market as a whole is not kept relevantly informed regarding information about MGL and/or MBL.

Under the ASX continuous disclosure obligation, the Company must immediately disclose all information concerning it (of which it is or becomes aware) that a reasonable person would expect to have a material effect on the price or value of any of its quoted securities, unless the information falls within the exceptions set out in this policy. “Immediately” means promptly and without delay. The Head of IR aided by the Company Secretary, is responsible for each Company’s continuous disclosure obligation, overseeing and co-ordinating disclosure of information to ASX, security holders, analysts and investors and educating directors and staff on the Company’s disclosure policies and procedures.
This Policy applies to:

- all employees, contractors and consultants of MGL and its affiliated entities, together referred to as “staff” in this Policy.

The Policy also applies to the directors on the Boards of Macquarie Group Limited and Macquarie Bank Limited (‘Company’), as set out in the Policy.

Each of the following has particular responsibility to ensure we comply with Macquarie’s ASX continuous disclosure legal obligations.

- **Executive Directors, Division Heads and Country Heads** must:
  a. immediately pass information from their respective areas to their Group Heads that they think should, or may need to be, disclosed under the Company’s continuous disclosure obligation; and
  b. be familiar with the requirements of this Policy so that they can identify events or matters which may require disclosure to the ASX.

- **Group Heads** must:
  a. immediately pass information from their respective areas that they think should, or may need to, be disclosed, to the Head of Investor Relations (‘IR’). If a Group Head is unsure whether a matter should or needs to be disclosed, the Group Head should consult with the Head of IR.

- Where staff become aware of a developing matter which should or may likely require disclosure in the future, the matter is to be notified to their Group Heads as soon as practicable.

- IR is to be informed as soon as possible if a staff member is approached by investors or analysts for a meeting regarding non-public information about the Company. Meetings are not to be held until IR has been contacted.

**Appropriate approvals must be sought from relevant Group and Division Heads and from IR prior to the public release of any Macquarie information not previously released externally.** ONLY Group Heads are authorised to speak about their operating Group-wide issues. ONLY Division Heads are authorised to speak about their Division-wide issues.

**Disclosure of company matters generally**

Continuous disclosure of relevant information will:

- be factual and subject to internal review and authorisation before issue;
- not omit material information; and
- be timely and expressed in a clear and objective manner.

The Company, individual directors and/or executive officers may be liable if false or misleading announcements are made. Appropriate care must be taken with the wording of any announcement and the accuracy of statements contained in the announcement should be verified or appropriately qualified.

Staff must not make unauthorised disclosures of confidential information or use it for purposes other than those for which it was disclosed except as required by law and where confidential information is to be provided to another party, staff must ensure that measures are in place to maintain the confidentiality of that information.

If any price sensitive information is inadvertently disclosed by a staff member the relevant Group Head and the Head of IR are to be immediately notified.
What type of information may need disclosure to the ASX?

ASX Listing Rule 3.1 requires the Company to immediately disclose all information concerning the company (of which it is or becomes aware) that a reasonable person would expect to have a material effect on the price or value of any of the Company’s quoted securities, unless the information falls within the exceptions set out below. “Immediately” means promptly and without delay.

MGL and MBL are both ASX listed companies to which continuous disclosure obligations apply. In the case of MGL, it is the issuer of ordinary equity, and listed debt and hybrids and MBL is the issuer of listed debt and hybrids. MGL and MBL as entities, and ordinary equity, listed debt and hybrids, each have different considerations when assessing the impact on the pricing or the value of those securities and of those entities. Speak to the Head of IR or the Company Secretary for clarity on these different considerations.

ASX Listing Rule 3.1 applies to information that a director or executive officer not only has in his or her possession, but also ought reasonably to have in his or her possession. Disclosure must be made as soon as a director or executive officer becomes aware or ought to be aware of the information and when there is sufficient information in order to be able to appreciate its market sensitivity.

Material effect on price - A reasonable person is taken to expect information to have a “material effect” on the price or value of the Company’s securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities.

There are exceptions to the requirement to disclose the information if:

- one of the following five situations applies:
  - it would be a breach of the law to disclose the information; or
  - the information concerns an incomplete proposal or negotiation; or
  - the information comprises of matters of supposition or is insufficiently definite to warrant disclosure; or
  - the information is generated for internal management purposes; or
  - the information is a trade secret; and
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- a reasonable person would not expect the information to be disclosed.

Speak to the Head of IR or the Company Secretary if you are not sure whether an exception applies.

Continuous Disclosure procedure

When events are identified or information has been passed to the Head of IR (or delegate) that may require disclosure the Head of IR (or delegate) will liaise as follows to ensure that the Company satisfies its obligations under Listing Rule 3.1 or other regulations at the appropriate time.

If there is a matter that requires disclosure under ASX Listing Rule 3.1 (or a corresponding requirement of another exchange’s rules), the Head of IR will ensure appropriate disclosure seeking input, where practical, from the MGL Chief Executive Officer (MGL CEO), the MBL CEO, as appropriate, the Chief Financial Officer (CFO) and the General Counsel (with the Company Secretary as alternate). The Chairman of the Board (Chairman) should also be consulted.

If the matter relates to financial results, the Chairman of the Board Audit Committee (“BAC”) is to be consulted and if the matter relates to remuneration, the Chairman of the Board Remuneration Committee (“BRC”) is to be consulted. If the matter is a Company-transforming event and/or is clearly within the purview of the Board’s responsibilities, the announcement must be referred to the Board for its consideration and approval in accordance with the below.

The obligation to make immediate disclosure under ASX Listing Rule 3.1 will take priority where consultation is not possible or practical prior to disclosure.

If agreement cannot be reached as to whether a matter should be disclosed or the nature or extent of disclosure, having regard to information that may be considered to be material, or if any one of those persons regards the matter as appropriate to be considered by the Continuous Disclosure Committee, the matter is to be referred to the Continuous Disclosure Committee.

The Continuous Disclosure Committee is to comprise the Chairman, MGL CEO, MBL CEO (as appropriate), CFO, General Counsel (Company Secretary as alternate), Group Head relevant to the matter and Head of IR, or a subset of this group depending on availability. The Head of Risk Management Group, the Chairman of the BAC and/or the Chairman of the BRC will be invited to attend as appropriate. The Committee will formally meet to consider issues notified with other Macquarie executives in attendance as appropriate. Minutes of these meetings are to be distributed to the Executive Committee for information.
The Head of IR will oversee the drafting of all ASX and media releases and will manage or oversee the lodgement of the ASX release.

Matters for Board consideration and approval

Material announcements relating to matters which fall within the reserved powers of the Board and not delegated to management, or which are otherwise clearly within the purview of the Board’s responsibilities, must be referred to the Board for approval. Such matters include:

- Company-transforming events; and
- any other matters that are determined by the Chairman, the Continuous Disclosure Committee or any member of that Committee to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Company Secretary and/or the Head of IR must ensure that the Board is provided with an accurate summary of all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.

Neither MGL nor MBL should be used as the bidding vehicle for listed company takeovers/acquisitions by Macquarie acting as principal without first obtaining approval of the Risk Management Group (’RMG’), Investor Relations (’IR’) and Legal & Governance, and notifying the relevant Board in advance. Board approval may also be required. It is noted that ASX automatically imposes a temporary suspension on trading of MGL or MBL securities, respectively, if an announcement is made of involvement of MGL or MBL in an ASX-listed company takeover.

Trading halts

In very limited circumstances, Macquarie may seek an ASX trading halt pending an announcement where it requires time to assess information or finalise an announcement.

The Head of IR and/or the Company Secretary will determine whether to apply to ASX for a trading halt, seeking input from the MGL CEO, the MBL CEO (as appropriate), the CFO, and the General Counsel (Company Secretary as alternate).

Leaks, rumours and speculation

The Company’s policy is generally not to comment on speculation and staff should not be drawn into a discussion of leaks, rumours and speculation. Staff should refer enquiries to the Head of IR.

If ASX forms the view that a false market has been created and requests that the Company provide information, the Head of IR, in conjunction with the Company Secretary is to proceed with the matter as if it were a notification under the continuous disclosure procedure above and prepare a response to ASX.

Corporate Affairs executives also monitor the media and analyst reports on the Company to ensure that there have been no inadvertent disclosures and that the potential for a false market to be created in the Company’s securities is minimised. Should a false market arise, Corporate Affairs executives will attempt to promptly correct the false market in accordance with this Policy.

Roles and Responsibilities

The Head of IR, aided by the Company Secretary, is responsible for the Company’s continuous disclosure obligations, overseeing and co-ordinating disclosure of information to ASX, security holders, analysts and investors and educating directors and staff on the Company’s relevant disclosure policies and procedures. For disclosure not approved by the Board, the MGL Chief Executive Officer (MGL CEO), the MBL CEO, the Chief Financial Officer (CFO), the General Counsel, the Company Secretary and the Head of Investor Relations, as appropriate and available, generally authorise announcements.

The Head of IR, aided by the Company Secretary, is also responsible for monitoring compliance with this Policy. Any material or repeated non-compliance or any formal request from ASX for additional disclosure will be escalated in accordance with Macquarie’s Breach, Incident and Escalation Policy.

The Head of IR has been appointed as the person responsible for communication with ASX in relation to continuous disclosure matters. In their absence, the Company Secretary becomes the responsible person.

IR has responsibility for preparing, facilitating and co-ordinating communications, and fostering relations with the Company’s security holders and the wider investment market about the Company and its quoted securities as investments.

Corporate Affairs’ responsibilities include overseeing media and government relations globally. Any contact with media or government must be advised to the Head of Media and External Communications and/or the Head of Government Relations (as relevant).
Corporate Affairs is also responsible for monitoring major national and local newspapers, major news wire services, social media that Macquarie is aware of that regularly post comments about Macquarie and enquiries from analysts and journalists for potential leaks or rumours about the Group which may create a false market in Macquarie’s securities.

Media Releases, Social Media and other dealings with the media

All contact with the media to discuss Macquarie and/or its activities must be referred to the relevant Corporate Affairs executive in the first instance. Approval from Corporate Affairs must also be given for any media release. Macquarie’s Media Policy is in place to protect and enhance the reputation of Macquarie and ensure consistency in the way Macquarie is presented to the media and our audiences around the world. All staff should be familiar with the policy which is owned by Corporate Affairs and should be read in conjunction with this policy.

Communications with security holders, analysts and investors

IR is primarily responsible for communications with Macquarie security holders, analysts and investors in Australia and overseas. Macquarie’s website provides information on its products, services and businesses, as well as an Investors section which directs investors to reports, presentations and briefings released during the year.

Review of this Policy

The Head of IR and the Company Secretary are responsible for periodically reviewing and updating this Policy in response to changes in internal structure, legislative, regulatory, market and technological developments.