Continuous Disclosure and External Communications Policy

Policy Owner: Head of Investor Relations (FMG – Corporate Affairs) and Company Secretary (LGG Central)

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Approver: Head of Investor Relations (FMG – Corporate Affairs) and Company Secretary (LGG Central)

Rationale: The continuous disclosure obligations referred to in this policy seek to promote investor confidence and market integrity through timely access to materially price sensitive information in relation to Macquarie’s Australian listed securities. Contravention of these continuous disclosure obligations could result in poor outcomes for security holders and adverse regulator, financial and/or reputational impacts for Macquarie.

Policy statement: This policy sets out the framework in place to ensure that Macquarie Group Limited (MGL) and Macquarie Bank Limited (MBL) complies with its Australian continuous disclosure obligations by providing security-holders and the market with timely, balanced, direct and equal access to information.
Application: This policy is applicable to All Staff employed or engaged by Macquarie Group Limited, Macquarie Bank Limited, or any of their subsidiaries.

For the purposes of this policy, All Staff does include Non-Executive Directors.
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1. General

1.1 Context

MGL and MBL have continuous disclosure obligations under the Corporations Act 2001 (Cth) (Corporations Act) and the Australian Securities Exchange (ASX) Listing Rules.

Under the ASX continuous disclosure obligation, each of MGL and MBL must “immediately” (promptly and without delay) 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 ASX-listed securities, unless the information falls within the exceptions set out in this policy.

Communication about Macquarie’s business or transactions to media, shareholders or the wider community (including via online forums and blogs) risks the unintentional or incorrect disclosure of potentially price sensitive information. This could result in the market as a whole not being kept relevantly informed regarding information about MGL and/or MBL and a breach of MGL’s and MBL’s ASX continuous disclosure obligations.

Macquarie is committed to ensuring that the market as a whole is relevantly and consistently informed regarding information about Macquarie by providing security-holders and the market with timely, balanced, direct and equal access to information issued by Macquarie, to promote investor confidence in the integrity of Macquarie and in the trading of its securities.

The Head of Investor Relations (IR) aided by the Company Secretary, is responsible for Macquarie’s continuous disclosure obligation, overseeing and co-ordinating disclosure of information to ASX, security holders, analysts and investors and educating directors and staff on Macquarie’s disclosure policies and procedures.

1.2 Scope of this policy

The Policy covers all instances where:

- Staff are in possession of confidential, non-public, price sensitive information about Macquarie or Macquarie Bank;
- Staff are approached by media, investors or analysts regarding non-public information about Macquarie;
- Staff communicate about Macquarie’s business or transactions with the media, shareholders or wider community (including online forums or blogs);
- MGL or MBL are being considered as the bidding vehicle for listed company takeovers/acquisitions by Macquarie acting as principal.
2. Policy requirements

2.1 Disclosure of company matters generally

Continuous disclosure of market information covered by this policy will:

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

Macquarie, individual Directors and/or 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.

Appropriate approvals must be sought in accordance with this policy for the public release of any Macquarie information not previously released externally.

ONLY Group Heads are authorised to speak about their Group-wide issues. ONLY Division Heads are authorised to speak about their Division-wide issues.

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.

2.2 What type of information may need disclosure to the ASX?

ASX Listing Rule 3.1 requires MGL and MBL 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 MGL and/or MBL’s ASX-quoted securities, respectively, unless the information falls within the exceptions set out below.

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.

MGL and MBL both have quoted securities on ASX to which continuous disclosure obligations apply:

- MGL is the issuer of ordinary equity, and listed debt and/or hybrids;
- MBL is the issuer of listed debt and/or 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.

2.2.1 Exceptions that apply to ASX Listing Rule 3.1

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.
2.3 Continuous disclosure procedure for matters requiring disclosure to the ASX

When events are identified or information has been passed to the Head of IR (or delegate) that the Head of IR determines may require disclosure under this policy, the Head of IR (or delegate) will liaise as follows to ensure that MGL and/or MBL satisfies its obligations under Listing Rule 3.1 or other regulations at the appropriate time:

- **If there is a matter that the Head of IR thinks 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 by 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 Chair of the relevant Board (Chair) is to be consulted where practical.

- **If the matter relates to financial results** - the Chair of the Board Audit Committee (BAC) is to be consulted and if the matter relates to remuneration, the Chair 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 relevant Board’s responsibilities, the announcement must be referred to the relevant 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.

2.3.1 Continuous Disclosure Committee

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 (CDC), the matter is to be referred to the CDC.

The CDC is to comprise the relevant Board Chair, 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 (RMG), the Chair of the BAC and/or the Chair 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.

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.

2.3.2 Matters for Board consideration and approval

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

- Company-transforming events; and
- any other matters that are determined by the Board Chair, the CDC or any member of that Committee to be of fundamental significance to Macquarie.

Where an announcement is to be considered and approved by the MGL or MBL Board, the Company Secretary and/or the Head of IR must ensure that the relevant 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 RMG, IR and Legal & Governance. 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.

All proposed listed company takeovers/acquisitions where Macquarie is acting as principal or on behalf of a managed fund, must be notified to the MGL and/or MBL Board in advance, prior to the potential transaction becoming public, irrespective of size. These notifications are sent to the MGL and/or MBL Board(s) out of session.

2.3.3 Trading halts

In very limited circumstances, MGL and/or MBL may seek an ASX trading halt pending an announcement where it requires time to assess information or finalise an announcement.
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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).

2.3.4 Leaks, rumours and speculation

Macquarie’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 Macquarie 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 Macquarie to ensure that there have been no inadvertent disclosures and that the potential for a false market to be created in MGL and/or MBL’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.

2.4 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.

2.5 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’ page which directs investors to reports, presentations and briefings released during the year.

Definitions

<table>
<thead>
<tr>
<th>Terminology</th>
<th>Definition</th>
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<tbody>
<tr>
<td>All Staff</td>
<td>Includes Macquarie employees and all other members of Macquarie’s staff including agency workers, interns, secondees and contractors/consultants.</td>
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<td></td>
<td>See COG HR Macnet Page for up-to-date Staff Types</td>
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<tr>
<td>ASX Listing Rules or Listing</td>
<td>The Australian Securities Exchange (ASX) Listing Rules</td>
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<tr>
<td>Rules</td>
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<tr>
<td>BAC</td>
<td>Board Audit Committee of MGL and/or MBL</td>
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<tr>
<td>BRC</td>
<td>Board Risk Committee of MGL and/or MBL</td>
</tr>
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<td>CDC</td>
<td>Continuous Disclosure Committee. Comprises the relevant Board Chair, 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 (RMG), the Chair of the BAC and/or the Chair of the BRC will be invited to attend as appropriate.</td>
</tr>
<tr>
<td>Corporations Act</td>
<td>Corporations Act 2001 (Cth)</td>
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<td>Directors</td>
<td>Directors of the Board of MGL and/or MBL</td>
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<tr>
<td>IR</td>
<td>Investor Relations</td>
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<tr>
<td>Macquarie</td>
<td>Macquarie Group Limited and its subsidiaries</td>
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<td>MBL or Bank</td>
<td>Macquarie Bank Limited</td>
</tr>
<tr>
<td>MGL</td>
<td>Macquarie Group Limited</td>
</tr>
<tr>
<td>Non-Executive Directors</td>
<td>are members of the Board of Directors of a Macquarie Group company, not employed by Macquarie.</td>
</tr>
<tr>
<td>Officers</td>
<td>Has the meaning under the Corporations Act 2001 (Cth)</td>
</tr>
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### Appendix A: Roles and responsibilities

The policy requirements set out in Section 2 are fulfilled by the roles set out in this table.

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

<table>
<thead>
<tr>
<th>Role</th>
<th>Responsibility</th>
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| Executive Directors, Division Heads and Country Heads | Must:  
• immediately pass information from their respective areas to their Group Heads that they think the Head of IR should or may need to consider for purposes of complying with MGL’s or MBL’s (as applicable) continuous disclosure obligation; and  
• be familiar with the requirements of this Policy so that they can identify events or matters which may require disclosure by their Group Heads to the Head of IR.                                                                                                                                                                                                                   |
| Group Heads                                | Must:  
• immediately pass information from their respective areas that they think the Head of IR should or may need to consider for purposes of complying with MGL’s or MBL’s continuous disclosure obligation. If a Group Head is unsure whether a matter requires reporting or escalation under this Policy, they should consult with the Head of IR.                                                                                       |
| All staff                                  | Must:  
• Where a staff member becomes aware of a developing matter which they think should be reported or escalated or may likely require reporting or escalation in the future under this Policy, the matter is to be notified to their Group Head as soon as practicable.  
• inform Corporate Affairs as soon as possible if they are approached by investors or analysts for a meeting regarding non-public information about Macquarie. Meetings are not to be held until after Corporate Affairs has been contacted.                                                                 |
| Head of Investor Relations and Company Secretary | • The Head of IR, aided by the Company Secretary, is responsible for Macquarie’s continuous disclosure obligations, overseeing and coordinating disclosure of information to ASX, security holders, analysts and investors and educating directors and staff on Macquarie’s relevant disclosure policies and procedures.  
• For disclosure not approved by the MGL or MBL Board, the MGL Chief Executive Officer (MGL CEO), the MBL CEO, CFO, the General Counsel, the Company Secretary and the Head of IR, 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.                                                                 |
| Corporate Affairs - Media Relations and Government Relations | • 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 |

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<td></td>
<td>Communications and/or the Head of Government Relations (as relevant).</td>
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<td></td>
<td>Corporate Affairs Media Relations is 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 Macquarie which may create a false market in Macquarie securities.</td>
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