



Whistleblower Policy

Policy Owner: Integrity Office

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Rationale The Whistleblower Policy outlines the process for raising concerns in relation to Improper Conduct and the protections that are available.

Policy Statement The purpose of this Policy is to:

- 1 encourage people to raise concerns if they become aware of or suspect Improper Conduct;
- 2 explain how to raise concerns and what protections a person may receive;
- 3 outline the processes at Macquarie for responding to reports about Improper Conduct; and
- 4 promote a workplace environment in which everyone feels encouraged to speak up about Improper Conduct.

Application This Policy is applicable to all Macquarie Staff and External Disclosers.

1. Introduction

- 1.1 In *What We Stand For*, Macquarie has articulated its commitment to the three principles of Opportunity, Accountability and Integrity.
- 1.2 Consistent with these principles, and reinforced in its *Code of Conduct*, Macquarie aims to provide a working environment in which people are comfortable voicing genuine concerns in relation to Improper Conduct.
- 1.3 To achieve this outcome, Macquarie is committed to ensuring that:
- (i) Macquarie Staff will not suffer Detriment for raising genuine concerns in relation to Improper Conduct; and
 - (ii) all concerns raised will be assessed and where appropriate, investigated to the extent permitted by law.
- 1.4 This Policy is administered by the Integrity Office, the contact details for which are detailed in section 12 below. If you have a query in relation to the interpretation or operation of this Policy, please contact the Integrity Office.

2. How this Policy Works

- 2.1 Due to the various legal and regulatory environments in which Macquarie operates, this Policy has been prepared in two parts:
- (i) the Whistleblower Policy set out in sections 1 to 12; and
 - (ii) supplementary country-specific policy provisions set out in the *Schedule to this Policy* which may vary the terms and/or operation of this Policy to reflect local requirements.

This Policy is not a summary of legal rights and obligations. The Schedule highlights certain countries that have whistleblower related laws that may be applicable to your particular circumstances. It is not an exhaustive list of countries, nor of potentially applicable laws.

- 2.2 When determining how this Policy applies to your particular circumstances, first consider sections 1 to 12 of this Policy and then consider whether any supplementary provisions apply to the country in which you are based. You should have reference to the requirements which apply in the country in which you are based, rather than the location in which the relevant Improper Conduct occurs.

3. Application of this Policy

3.1 Definitions

Detriment means any actual or threatened harm or damage suffered by a Protected Discloser as a result of making their disclosure, including (but not limited to):

- termination of employment;
- harassment, bullying or intimidation;
- personal or financial disadvantage;
- unlawful discrimination;
- harm or injury, including psychological harm;
- damage to reputation; or
- any other conduct that constitutes retaliation.

External Discloser means any former Macquarie Staff, or any current or former consultant, contractor, third party provider, auditor, broker, supplier, employee of a supplier, secondee, agency worker or associate of Macquarie who makes a Protected Disclosure. An External Discloser can also be a relative or dependant of any of these people or of any Macquarie Staff (or a dependant of a spouse of any of these people or of any Macquarie Staff) who makes a Protected Disclosure.

Improper Conduct has the meaning given to it in sections 3.5 and 3.6.

Macquarie means Macquarie Group Limited and its subsidiaries.

Macquarie Staff means all current Macquarie employees and officers.

Protected Disclosure means a disclosure made in accordance with this Policy.

Protected Discloser means any Macquarie Staff or External Discloser who makes a Protected Disclosure.

Who does this Policy apply to?

3.2 This Policy applies to Macquarie Staff and External Disclosers.

3.3 However, anyone with information about Improper Conduct or potential Improper Conduct is encouraged to raise a concern.

What disclosures does this Policy apply to?

3.4 This Policy applies to any disclosure of information to Macquarie from a Protected Discloser relating to a genuine concern that Improper Conduct has occurred or is likely to occur.

3.5 For the purposes of this Policy, **Improper Conduct** includes:

- (i) breaches of any laws arising from statute, common law or otherwise;
- (ii) breaches of Macquarie's internal policies including Macquarie's Code of Conduct and this Policy;
- (iii) the commission of any criminal offence;
- (iv) financial malpractice, financial irregularities, money laundering, misappropriation of funds, impropriety, deception, theft, forgery or fraud;
- (v) conduct that endangers (or may endanger) the health and safety of any person or the environment;
- (vi) dishonest or unethical behaviour, including soliciting, accepting or offering a bribe, facilitation payments or other such benefits;
- (vii) corruption;
- (viii) misconduct or an improper state of affairs in relation to any Macquarie entity;
- (ix) a danger to the public, or financial system;
- (x) a failure to comply with, or breach of, regulatory requirements;
- (xi) conduct that is detrimental to Macquarie's clients, counterparties, Macquarie Staff, the communities and markets in which Macquarie operates, or Macquarie;
- (xii) any other conduct which may cause financial or non-financial loss to Macquarie or be otherwise detrimental to the interests or reputation of Macquarie; and
- (xiii) any attempt to conceal or delay the disclosure of any of the above conduct.

3.6 **Improper Conduct** does not include personal work-related grievances. Personal work-related grievances are grievances about something in relation to your current or former employment or engagement that has implications for you personally (that is, matters solely related to you).

Examples of personal work-related grievances include:

- (i) a conflict between you and another employee;
- (ii) a decision relating to your engagement, transfer, remuneration or promotion; or
- (iii) a decision relating to the termination of your employment or engagement.

3.7 Such personal grievances should be raised with Human Resources or with the Equal Employment Opportunity (EEO) office.

3.8 However, if that grievance relates to Detriment suffered by you because you have raised a concern about **Improper Conduct**, then that grievance will be covered by this Policy.

3.9 Suspected or actual (including material or repeated) breaches of this Policy must be managed in accordance with the Breach, Incident and Escalation Policy.

Breaches of this Policy should be considered in accordance with the Consequence Management Guideline.

3.10 Approvals, review, updating, oversight, monitoring and reporting in respect of this Policy is governed by the Establishing and Managing a Macquarie-wide Policy.

3.11 This Policy interacts with the following:

- Code of Conduct
- Breach, Incident and Escalation Policy
- Consequence Management Guideline
- Macquarie Group Privacy Policy
- Anti-money laundering and counter-terrorism financing Policy
- Fraud Policy.

4. Disclosure Process

Who should disclosures be made to?

4.1 In most situations, if you have a concern about something, the recommended course of action is to speak to your manager, or Compliance, or to raise your concern pursuant to the [Breach, Incident and Escalation Policy](#); however if you feel that:

- (i) the issue has not been resolved;
- (ii) you have not been listened to; or
- (iii) you fear any Detriment;

you can raise or escalate a Protected Disclosure.

4.2 Pursuant to this Policy, Protected Disclosures should be made as soon as reasonably practicable and without delay to:

- (i) an Integrity Officer (see section 12 for contact details of the Integrity Office); or
- (ii) the Macquarie Staff Hotline ([Hotline](#)). The Hotline is managed by an external service provider and is available to Macquarie Staff online, by phone or facsimile 24 hours a day (unless country-specific exclusions apply).

What information should be provided?

4.3 To enable Improper Conduct to be properly investigated and addressed by Macquarie, it is recommended that Protected Disclosures contain the following kinds of information:

- (i) that the disclosure is being made pursuant to this Policy;
- (ii) the nature of the Improper Conduct and when it occurred or is likely to occur;
- (iii) the name(s) of people believed to be involved in the Improper Conduct; and
- (iv) any material to support the matters raised in the Protected Disclosure such as documents, emails or the names of potential witnesses.

4.4 Macquarie's priority is to protect people who make a Protected Disclosure. If you make a Protected Disclosure, your identity (and any information that someone could likely use to work out your identity) will only be disclosed if:

- (i) you give your consent for Macquarie to disclose that information;
- (ii) the disclosure is allowed or required by law (for example, disclosure by Macquarie to a lawyer to get independent legal advice); or
- (iii) in the case of information likely to identify you, it is reasonably necessary to disclose the information for the purposes of an investigation, but all reasonable steps are taken to prevent someone from working out your identity.

Please be aware that if you do not consent to the limited sharing within Macquarie of your identity and the information provided by you as needed, this may limit Macquarie's ability to progress your disclosure and take any action in respect of your disclosure.

Can Protected Disclosures be made anonymously?

4.5 You are encouraged to disclose your identity when making a Protected Disclosure but there is no obligation for you to do so. You can choose to remain anonymous while making a disclosure, over the course of the investigation and after the investigation is finalised. You can make an anonymous disclosure by contacting the Hotline or by otherwise contacting the Integrity Office. The Integrity Office will not attempt to ascertain your identity if you have requested to remain anonymous.

4.6 If you make an anonymous disclosure, Macquarie will review and assess your Protected Disclosure in the same way as if you had revealed your identity. However, in some cases not knowing your identity can have an impact on the investigation, and it may also be difficult to offer you the same level of practical support. Please consider the country-specific information at the end of this Policy to determine whether any specific identity requirements apply in the specific country in which you are based.

Can Protected Disclosures be made to external parties?

4.7 The purpose of this Policy is to facilitate and encourage the reporting of Improper Conduct within Macquarie's internal structures.

4.8 Macquarie Staff are required to comply with their confidentiality obligations to the extent permitted by law.

- 4.9 Nothing in this Policy is intended to obstruct any person from reporting possible violations of law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of relevant law or regulation. Macquarie Staff may also be legally required to report certain matters to government or regulatory authorities. It is recommended that Macquarie Staff contemplating reporting matters outside of Macquarie first seek independent advice in relation to their rights and obligations.

5. Investigation of Improper Conduct

What steps will be taken by Macquarie following a Protected Disclosure?

- 5.1 Protected Disclosures made under this Policy will be received and treated sensitively and seriously and will be dealt with promptly and objectively.
- 5.2 While raising a concern does not guarantee that the disclosure will be investigated, all disclosures will be independently reviewed, assessed and considered by Macquarie and a decision made by Macquarie in its discretion as to whether they should be investigated. Macquarie's response to a disclosure will vary depending on the nature of the disclosure (including the amount of information provided).
- 5.3 To the extent permitted by law, and to the extent practicable, Macquarie will investigate Improper Conduct reported in Protected Disclosures. Investigations will be conducted independently of the business or support unit concerned, the Protected Discloser or any person believed to be involved in the Improper Conduct.
- 5.4 Investigations will be coordinated by the Integrity Office and may involve other personnel within Macquarie (including the Risk Management Group, Group Legal, Human Resources, Executive Committee or the Board) or third party professionals including lawyers and forensic accountants. Any investigation process will be conducted in an objective, fair and independent manner, and any response provided will be considered by Macquarie for the purpose of making any findings as part of an investigation.
- 5.5 Where possible, Protected Disclosers (where their identity is known) will be provided with an opportunity to discuss the general investigation process and steps to be taken by Macquarie in response to their Protected Disclosure. Unless there are confidentiality or other reasons not to do so, persons to whom the disclosure relates will be informed of the allegation at an appropriate time and will be given a chance to respond to the allegations made against them. All Macquarie Staff must cooperate fully with any investigation.
- 5.6 Investigations into suspected Improper Conduct may conclude with a formal report from the investigator (including any external investigator) which includes findings on the allegations. Any report will be confidential and is the property of Macquarie.

Will a Protected Disclosure be disclosed to others?

- 5.7 Files and records relating to Protected Disclosures will be maintained by the Integrity Office on a confidential basis and stored securely.
- 5.8 All Protected Disclosures will be treated in a sensitive and confidential manner.
- 5.9 Subject to confidentiality or other restrictions that may apply, your disclosure may be disclosed to a person:
- (i) directly relevant to the investigation;
 - (ii) required under a Macquarie policy or procedure to be advised of the existence, or outcome, of the Protected Disclosure;
 - (iii) where Macquarie is compelled by law to do so;
 - (iv) where disclosure is believed to be reasonably necessary to prevent or lessen a serious or imminent threat to the life or health of a person; or
 - (v) where disclosure is allowed or required by law (for example, the disclosure by Macquarie to a legal practitioner for the purposes of obtaining independent legal advice).
- 5.10 In the course of, or following, an investigation arising from a Protected Disclosure, it may be necessary for Macquarie to disclose information independently obtained during the investigation process. This may include for the purposes of protecting or enforcing a legal right or interest, or where disclosure is necessary in the ordinary course of business. To the extent permitted by law, such information will not be subject to the same obligation of confidentiality applying to the Protected Disclosure.

What are the consequences for vexatious or disingenuous disclosures?

- 5.11 Where it is established by the Integrity Office that a person purporting to be a Protected Discloser has made a vexatious or disingenuous report of Improper Conduct, that conduct will itself be considered a serious matter and may render that person subject to disciplinary action, up to and including termination of their

employment or engagement of contract, pursuant to Macquarie's internal policies and procedures, without prejudice to any potential liability under applicable law (e.g. for defamation or damages).

What happens after an investigation?

- 5.12 To the extent permitted by law and where appropriate to do so, the Integrity Office will communicate the outcomes of an investigation arising from a Protected Disclosure to a Protected Discloser as soon as practicable after the investigation has concluded. However, it may not always be appropriate to provide the Protected Discloser with this information.
- 5.13 If appropriate, the persons to whom the Protected Disclosure relates will also be informed of the findings of any investigation. Unless otherwise provided by law, the decision of whether to communicate the outcomes of an investigation arising from a Protected Disclosure will be made by Macquarie in its absolute discretion.
- 5.14 Where an investigation identifies misconduct or other inappropriate conduct, appropriate disciplinary action may be taken. This may include, but is not limited to, terminating or suspending the employment or engagement of a person(s) involved in any misconduct.

6. Protections available for Protected Disclosers

- 6.1 Macquarie is committed to protecting Protected Disclosers from Detriment as a result of making a Protected Disclosure. Such protections are an essential element of creating an environment in which everyone is comfortable reporting any Improper Conduct internally.
- 6.2 A person who raises a concern who is implicated in any Improper Conduct, whether the subject of a Protected Disclosure or not, may not be entitled to all of the protections conferred by this Policy.

Protection from Detriment

- 6.3 No person may cause Detriment to someone (or threaten to do so) because of a suspicion that any person:
- (i) has, or will raise a genuine concern in relation to Improper Conduct; or
 - (ii) has been involved in an investigation into Improper Conduct under this Policy.
- 6.4 Subject to the terms of this Policy, Macquarie will take all reasonable steps to ensure that a Protected Discloser will not be personally disadvantaged or subject to any reprisals by Macquarie as a result of having made a Protected Disclosure.
- 6.5 Any person involved in victimising conduct may be subject to disciplinary action (including but not limited to termination of employment or engagement). In some circumstances, this conduct may also attract civil and/or criminal penalties.
- 6.6 Nothing in this Policy prevents Macquarie from raising and addressing with Macquarie Staff matters that arise in the ordinary course of their employment or engagement with Macquarie (for example, any separate performance or misconduct concerns).
- 6.7 A Protected Discloser who is suspected to have, or has in fact, been subject to Detriment as a result of making a Protected Disclosure should immediately report this matter to the Integrity Office. The Integrity Office may appoint a protection officer to a Protected Discloser to contact regarding their concerns.

Other protections available

- 6.8 Macquarie is committed to making sure that you do not suffer Detriment because you raise a concern. The protections offered will be determined by Macquarie and will depend on things such as the nature of the Improper Conduct and the people involved. Protections may include the following, in Macquarie's discretion:
- (i) monitoring and managing the behaviour of other employees;
 - (ii) relocating individuals (which may include the people alleged to have been involved in the Improper Conduct) to a different division, group or office; and/or
 - (iii) offering an individual a leave of absence or flexible workplace arrangements while a matter is investigated.
- 6.9 Macquarie will look for ways to support all people who raise concerns, but it will of course not be able to provide External Disclosers with the same type and level of support that it may be able to provide to

Macquarie Staff. Where this Policy cannot be applied to External Disclosers, Macquarie will still seek to offer as much support as reasonably practicable.

- 6.10 The protections conferred by this Policy are intended to be in addition to any rights and protections otherwise legally conferred on Protected Disclosers.

7. Reporting to the Board

The Integrity Office will report to the Board Governance and Compliance Committee on a periodic basis. The report may include a summary of the number, nature and outcome of the matters which have been raised to, or handled by, the Integrity Office under this Policy. Information received by the Board Governance and Compliance Committee will be anonymised as required.

8. Availability of this Policy and training

- 8.1 All Macquarie Staff will have access to a copy of this Policy and will be provided with training about the Policy and their rights and obligations under it. Key Macquarie Staff, including Integrity Officers, will receive regular training, including in relation to how to respond to disclosures.

- 8.2 A copy of this Policy will also be available on Macquarie's website and on [Macnet](#).

9. Data Protection

The [Macquarie Group Privacy Policy](#) (as updated from time to time) sets out how personal information will be collected, used, disclosed and handled. Unless contrary laws prevent Macquarie from doing so, all personal information that forms part of a Protected Disclosure will be treated in accordance with our Privacy Policy as well as any applicable privacy or data protection laws. Examples of contrary laws that may prevent us from meeting these privacy and data obligations include required disclosures to relevant law enforcement or investigative agencies which may impose additional obligations on Macquarie, including that of secrecy.

10. Adoption

This Policy was first adopted in May 2015 and replaces all earlier Macquarie policies and procedures dealing with whistleblowing.

11. Periodic Review

The Integrity Office will review this Policy annually to ensure it is operating effectively within the organisation. This Policy was last updated in December 2020.

12. Contacts

If you would like additional information or have any questions in relation to the interpretation or operation of this Policy, these should be directed to the Integrity Office, at integrityoffice@macquarie.com.

Macquarie Staff can find further information about the Integrity Office and how to contact the Macquarie Staff Hotline on Macnet.

Macquarie Staff and former Macquarie Staff may access the Macquarie Employee Assistance Program.

Schedule: Additional Country-Specific Provisions (by region)

AMERICAS

Brazil

Brazilian General Data Protection Law, Decree No. 8.420/2015, Resolution No. 4.567/2017 issued by the Central Bank of Brazil (BCB) and current labour laws in force may confer additional protections beyond the scope of this Policy. However, in the absence of a general Whistleblower Protection Act for private companies in Brazil, some protections provided by this Policy might also be restricted by the prohibition of anonymity set out in the Brazilian Constitution.

Canada

Protected Disclosers may be entitled to further protection afforded by the Canadian Criminal Code and applicable provincial securities legislation for disclosure of wrongdoing committed by either an employer or a person given authority by an employer, that may constitute a criminal offence or unlawful act. Additional protection against reprisals may also be afforded when participating in complaints, inquiries or investigations related to occupational health and safety, employment and other relevant legislation, including environment protection legislation.

United States of America

Nothing in this Policy:

- (a) is intended to prohibit or restrict a whistleblower from providing truthful disclosures to or communicating with any US federal or state law enforcement agencies, administrative, regulatory or self-regulatory agency;
- (b) shall be deemed to restrict communications or actions protected or required by any other state or federal law; or
- (c) in any way prohibits or is intended to restrict or impede employees from discussing the terms and conditions of their employment with co-workers or exercising protected rights under Section 7 of the National Labor Relations Act, to the extent that such rights cannot be waived by agreement.

A whistleblower will not be held criminally or civilly liable under any trade secret law for any disclosure of a trade secret that is made in confidence to a government official, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law or that is made in a document filed in court in a lawsuit.

Depending on the circumstances, the United States provisions of this Policy may also apply to whistleblowers outside of the United States who are reporting alleged violations of United States law.

ANZ

Australia

In addition to the protections provided by this Policy, Protected Disclosers may be entitled to further protections under legislation, including the *Corporations Act 2001* (Cth) (the **Act**). To receive protection under the Act, disclosures must meet certain criteria, but can still qualify for protection even if the disclosure was made anonymously or is subsequently determined to be incorrect.

Macquarie encourages you to make a Protected Disclosure in accordance with this Policy as set out above. However, the law offers the same protections if you make a Protected Disclosure as set out below.

1. Protected Disclosures

To qualify for protection under the Act, a Protected Disclosure must relate to “disclosable matters” and be made to an “eligible” recipient whose role it is to receive Protected Disclosures under the Act. Examples of this type of information and recipients are outlined in the following table:

Disclosable matters	Eligible recipients
<p>Information about misconduct, or an improper state of affairs or circumstances in relation to Macquarie or a related body corporate.</p> <p>Information that Macquarie, a related body corporate, or any officer or employee of such entities has engaged in conduct that:</p> <ul style="list-style-type: none"> • contravenes or constitutes an offence against certain legislation (e.g. the Act); • represents a danger to the public or the financial system; or • constitutes an offence against any law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more. <p>Note that “personal work-related grievances” are not Protected Disclosures under the law.</p>	<ul style="list-style-type: none"> • A person authorised by Macquarie to receive Protected Disclosures under this Policy. The Integrity Office is authorised to receive Protected Disclosures. • An officer or senior manager (as defined under the Act) of Macquarie, for example members of the Board or Executive Committee. • A member of the internal audit team or a member of the PwC Audit team on the Macquarie account. • An actuary of Macquarie or of a related body corporate. • ASIC, APRA or another Commonwealth body prescribed by regulation. • A legal practitioner for the purposes of obtaining legal advice or legal representation (even if the legal practitioner concludes the disclosure does not relate to a disclosable matter). • Journalists or Parliamentarians, under certain circumstances allowing emergency and public interest disclosures. It is important for you to understand the criteria for making a public interest or emergency disclosure before doing so.

A Protected Disclosure that raises concerns about the tax affairs of Macquarie or one of its associates, may also be raised to either a senior director within Macquarie’s taxation team or a registered tax agent for Macquarie and may be protected under the *Taxation Administration Act 1953 (Cth)* if it meets certain criteria.

You are expected to have reasonable grounds to suspect that the information you are disclosing concerns a disclosable matter to the best of your knowledge and belief. If a person is found to have deliberately made a false or malicious report, this may be considered a serious matter and result in disciplinary action.

2. Handling and investigating disclosures

The Integrity Office, where possible, will agree with the Protected Discloser on the approximate timeframes for handling a Protected Disclosure. The process may vary depending on the nature of the Protected Disclosure. However, where possible, the Integrity Office will contact a Protected Discloser within 5 business days of receiving a Protected Disclosure, provide the Protected Discloser with regular updates (if the Protected Discloser can be contacted) and will undertake to contact the Protected Discloser within 10 business days of an investigation being concluded.

3. Confidentiality obligations

Confidentiality obligations under the Act make it illegal for a person to identify a Protected Discloser, or disclose information that is likely to lead to the identification of a Protected Discloser, unless such Protected Disclosure falls within one of the exceptions set out in section 4.4 of the Policy (e.g. where the Protected Discloser has given consent for Macquarie to disclose that information).

Macquarie will adopt measures as appropriate to protect your identity, which may include some or all of the following:

- (i) using a pseudonym in place of your name;
- (ii) if you choose to remain anonymous, communicating with you through the anonymous avenues available through the Macquarie Staff Hotline or by an anonymised email address;
- (iii) redacting personal information or references to you;
- (iv) referring to you in a gender-neutral context;
- (v) where possible, consulting with you to help identify the aspects of your disclosure that could inadvertently identify you;
- (vi) arranging for Protected Disclosures to be handled and investigated by qualified staff;
- (vii) ensuring all paper and electronic documents and other materials relating to Protected Disclosures are stored securely;
- (viii) limiting access to all information relating to a Protected Disclosure to those directly involved in managing and investigating the Protected Disclosure;
- (ix) subject to your consent, only disclosing your identity or information that is likely to lead to your identification to a restricted number of people who are directly involved in handling and investigating your Protected Disclosure;
- (x) adopting protocols to ensure communications and documents relating to the investigation of a Protected Disclosure will not be sent to an email address or to a printer that can be accessed by other staff; and
- (xi) reminding each person who is involved in handling and investigating a Protected Disclosure about the confidentiality requirements, including the consequences of an unauthorised disclosure.

4. Specific protections and remedies

If you make a “Protected Disclosure”, the law provides that:

- (i) you will not be subject to any civil, criminal or administrative liability for making the disclosure;
- (ii) no contractual or other remedy may be enforced or exercised against you on the basis of the disclosure;
- (iii) in some circumstances (e.g. if the disclosure has been made to a regulator), the information you provide is not admissible in evidence against you in criminal proceedings or in proceedings seeking the imposition of a penalty, other than proceedings in respect of the falsity of the information; and
- (iv) you may seek compensation and other remedies through the courts if you suffer loss, damage or injury because of making the protected disclosure and Macquarie failed to take reasonable precautions and to exercise due diligence to prevent the detrimental conduct. It is recommended that a discloser seek independent legal advice before pursuing these options.

Additional legislative protections and remedies may also be available.

New Zealand

In addition to the protections conferred under this Policy, an employee may be entitled to further protections under the *Protected Disclosures Act 2000 (PDA)*.

To receive protection under the PDA, disclosures must meet certain criteria. In particular, when making a disclosure you must believe on reasonable grounds that the information is true or likely to be true.

If you make a “protected disclosure” about “serious wrongdoing” and you suffer retaliatory action, you may have a personal grievance claim. The PDA also provides that you are not subject to any civil or criminal proceedings for making the disclosure. Additionally, any person who receives the protected disclosure must use best endeavours not to disclose information that might identify you, subject to certain limited exceptions.

Such protections are only available when disclosures are made internally in accordance with this Policy. The law also protects disclosures made to an appropriate authority in certain circumstances.

The protections conferred by the PDA do not apply where you make an allegation which you know to be false or otherwise act in bad faith.

ASIA

China

In addition to the protections provided by this Policy, whistleblowers may be entitled to further protections under People's Republic of China Law.

Hong Kong

In Hong Kong, Macquarie is required to report matters reported by Macquarie Staff that could give rise to fraud, deception, theft, forgery, corruption or other illegal activities, to the Hong Kong Monetary Authority and other relevant regulatory and law enforcement agencies.

Macquarie Staff that fail to report fraud, deception, theft, forgery, corruption or other illegal activities immediately may be subject to disciplinary action.

The outcome of investigations into complaints of a serious nature will be reported to Hong Kong senior management.

India

In addition to the protections provided by the Policy, whistleblowers may be entitled to further protections under Indian laws (including protections against harassment, discrimination and victimisation), which may also extend to non-whistleblowing stakeholders who have assisted in the investigation.

Indonesia

The application of this Policy will take into account the applicable local laws including but not limited to *Law No. 13 of 2003 (the Employment Law)* as amended by *Law No. 11 of 2020 (the Job Creation Law)*, and *Circular Letter of the Ministry of Manpower No.SE.03/MEN/IV/2011 (the Guideline on Prevention of Sexual Harassment at Workplace)*.

Japan

The *Whistleblower Protection Law Act* (Act No.122 of 2004) may confer additional protections beyond the scope of this Policy; however, such protections are only available for disclosures made to an Integrity Officer, Hotline or any third parties only when certain requirements under the Act are satisfied. The *Whistleblower Protection Law Act* also imposes additional requirements on whistleblowers including the obligation to make efforts not to damage the 'justifiable interests of others and the public interest.' It is recommended that prospective whistleblowers have regard to the terms of the Whistleblower Protection Law prior to making any disclosure.

Malaysia

In addition to the protections provided by this Policy, whistleblowers may be entitled to further protections under the *Whistleblower Protection Act 2010*.

South Korea

In addition to the protections provided by this Policy, whistleblowers may be entitled to further protections and benefits pursuant to the *Act on the Protection of Public Interest Whistleblowers* (the **Whistleblower Act**). To receive protections and benefits under the Whistleblower Act, disclosures must meet certain criteria including that the disclosure is not made anonymously.

Taiwan

In addition to the protections provided by this Policy, whistleblowers may be entitled to further protections and benefits if they have filed a complaint with the employer, the local labor government and/or the labor inspection office under the *Labor Standards Act*, the *Occupational Safety and Health Act*, the *Labor Pension Act*, the *Gender Equality in Employment Act* and the *Labor Inspection Act*. To receive protections and benefits under these laws, disclosures must meet certain criteria including that the disclosure is not made anonymously.

EMEA

Austria

A Protected Disclosure made in accordance with this Policy may contain information that is required to be reported to government or regulatory authorities, including, but not limited to, under the *Health and Nursing Act (Gesundheits und Krankenpflegegesetz)*, the *Environmental Information Act (Umweltinformationsgesetz)* and the *Stock Exchange Act (Börsegesetz)*. Such disclosures may attract further legal obligations and it is recommended that independent advice be sought in relation to this issue.

Macquarie may be required by law to disclose the identity of a person who has deliberately raised false accusations to the person who was the subject of those accusations.

France

In addition to the protections provided by this Policy, whistleblowers may be entitled to specific protections under Law n°2016-1691 of 9 December 2016 (so-called "Sapin II law").

Macquarie has put in place specific measures to ensure that the identity of the discloser, the subject-matter of the disclosure and the individual who is the subject of the disclosure, are kept strictly confidential, except for the parties that are directly involved in verifying or investigating the disclosure and that are under reinforced confidentiality obligations.

Germany

Pursuant to section 25a para. 1 s. 6 no. 3 *German Banking Act (Kreditwesengesetz - KWG)*, an appropriate whistleblowing process requires that employees can report breaches while the confidentiality of their identity is respected. However, in some cases not knowing your identity can have an impact on the investigation, and it may also be difficult to offer you the same level of practical support if Macquarie does not know your identity.

Ireland

The *Protected Disclosures Act 2014 (PD Act)* may confer additional protections to workers (which includes agency staff and former staff) that are beyond the scope of this Policy. Where a disclosure is protected under the PD Act Macquarie will comply with those requirements. The motivation for making a disclosure to Macquarie is irrelevant as to whether or not a disclosure is protected under the PD Act. However, the requirements under the PD Act must be met – including that a worker has a reasonable belief as to wrongdoing and that this wrongdoing has come to the worker's attention in connection with his/her employment. Furthermore, deliberate false disclosures will not be protected.

The PD Act provides for a tiered disclosure regime having the objective that disclosure should be, wherever possible, made at workplace level to the most appropriate person and disclosures to third parties (e.g. the Central Bank of Ireland or other entity) may only be protected in certain specified circumstances. The Irish government has established a list of persons prescribed to be the recipient for disclosures of relevant wrongdoings falling within the description of matters specified in relation to each person. If you decide to report to a prescribed person rather than Macquarie, you must make sure that you choose the right person or body for your issue. Further information is available online from the Citizens Information Board at https://www.citizensinformation.ie/en/employment/enforcement_and_redress/protection_for_whistleblowers.html#3ea3f. Whistleblowers who report relevant wrongdoing to a prescribed person are protected from retaliation by the PD Act.

Under the PD Act a protected disclosure may be made anonymously. Although it should be noted that a disclosure made anonymously may potentially, of itself, present a barrier to the effective internal investigation of the matter reported on.

The *Central Bank (Supervision and Enforcement) Act 2013 (Enforcement Act)* provides statutory protection for any person who, in good faith, makes a disclosure to the Central Bank of Ireland or one of its officers or employees in certain circumstances. The person should have reasonable grounds to believe that the disclosure will show that an offence under financial services legislation or a prescribed contravention may have been or may be being committed, financial services legislation may have been or may be being contravened, or evidence of same is being or is likely to

be deliberately concealed or destroyed. Anonymous disclosures are not protected under the Enforcement Act. If the disclosure is already protected under the requirements of the PD Act, that regime will apply rather than the Enforcement Act.

Subject to certain exemptions, the Enforcement Act provides that where a person has been appointed to perform a pre-approval controlled function, that person has a positive obligation to report to the Central Bank of Ireland, in summary, any breaches or offences or contraventions under financial services legislation. Such disclosure is a protected disclosure under the Enforcement Act where the relevant conditions are met. Further details of reporting breaches of financial services legislation to the Central Bank of Ireland is available on the Central Bank of Ireland website.

Reports may also be made to the European Central Bank in certain circumstances, in relation to the conduct of banks or competent authorities (such as the Central Bank of Ireland). Please refer to the European Central Bank website for further details.

Employees should be aware that in certain circumstances, disclosures may need to be made to the Garda Síochána under the Criminal Justice Act 2011 in relation to certain criminal offences. Whistleblowing protections may apply in relation to such a disclosure under that legislation.

Luxembourg

In addition to the protections provided by this Policy, whistleblowers who are employees of Macquarie may be entitled to further protections pursuant to the Luxembourg Labour Code. Further, the provisions of the Law dated 5 April 1993 on the financial sector as amended and its subsequent circular 12/552 on central administration, internal governance and risk management, as amended, also provide further protections to employees of Macquarie in Luxembourg.

Netherlands

Notwithstanding sections 4 and 5 of this Policy, a disclosure should be treated as absolutely confidential on the Protected Discloser's request. In that case Macquarie is under no circumstances allowed to disclose the identity of the Protected Discloser or the disclosed information.

In the Netherlands, Macquarie staff have the possibility to confidentially consult an advisor on the suspected Improper Conduct, before making a Protected Disclosure.

For the purposes of the Policy, the definition of Improper Conduct includes any act or omission which leads to a danger to the public or financial system or any private company.

In addition to sections 4.7 and 4.9 of this Policy, Dutch law provides the possibility to make a disclosure to an *external* party, the House for Whistleblowers. Before the House for Whistleblowers initiates an investigation on the disclosed information, the Protected Discloser has to disclose the Improper Conduct to Macquarie first, unless the Protected Discloser cannot be reasonably expected to do so. The House for Whistleblowers will only investigate the disclosure if Macquarie has not properly investigated and addressed the Protected Disclosure. If you seek advice on an internal or external disclosure, you can reach out to the Advisory Division of the House for Whistleblowers (www.huisvoorklokkenluiders.nl).

South Africa

In addition to the protections provided by this Policy, whistleblowers may be entitled to further protections under the *Protected Disclosure Act, 26 of 2000* (the **PDA Act**). Notwithstanding the provisions of clauses 5.10 and 5.11, the Integrity Office shall comply with its obligations to keep the Protected Discloser informed as required by Section 3B of the PDA Act.

Companies Act

- A person, including a director, who makes a disclosure under section 159 has qualified privilege in respect of the disclosure, and is immune from any civil, criminal or administrative liability for that disclosure.

- The type of disclosure is defined in the *Companies Act* as the action through which the person providing the disclosure reasonably believes:
 - that the company or person has contravened the Companies Act or any act as stated in Schedule 4 to the Act;
 - failed to comply with statutory legislation;
 - engaged in activities endangering the health and safety of people or the environment;
 - unfairly discriminated against a person; or
 - contravened any legislation that could lead to an actual or contingent risk to the company.

Spain

In addition to the protections provided by this Policy, Protected Disclosers may be entitled to further protections under the Article 18 of the Spanish Constitution and implementing regulations including Article 4.2(e) of the Spanish Worker's Statute Act.

Pursuant to article 24 of the Organic Law 3/2018 of 5 December on the Protection of Personal Data (**LOPD**) and the guarantee of digital rights, employees should be entitled to anonymously report breaches through the whistleblowing process.

For the purposes of clauses 4.4(ii) and 5.9(v), under Spanish law, a disclosure that is allowed by law includes when such disclosure is necessary for the adoption of disciplinary measures or for the processing of legal proceedings.

Switzerland

Macquarie Staff are reminded of their duty of loyalty (art. 321a para. 1 Code of Obligations) and confidentiality (art. 321a para. 4 Code of Obligations) under Swiss labour law. In accordance with these duties, disclosures may only be made to third parties in exceptional circumstances.

United Kingdom

Macquarie advocates that all current and former Macquarie Staff raise any concerns that they may have. For the purposes of this UK schedule, the definition of Macquarie Staff includes agency workers.

Macquarie Staff may have a concern about conduct, which is not described above as Improper Conduct, that appears likely to harm the reputation and/or financial well-being of Macquarie, result in poor outcomes for stakeholders or which, more generally, relates to the activities of Macquarie. This may include a failure to follow Macquarie processes, procedures or policies which have been designed to deliver the right outcomes to stakeholders, or to mitigate conduct risk and inappropriate management behaviour towards colleagues. It may also include behaviour that harms or is likely to harm the reputation or financial well-being of the firm. All Macquarie Staff must report any such concerns in accordance with this Policy. Although these concerns may not necessarily be disclosures protected by the *Public Interest Disclosure Act 1998 (Act)* in the United Kingdom, Macquarie undertakes to provide the same protection as set out in section 1 of this Policy. A Protected Disclosure is a disclosure, made in the public interest, which in the reasonable belief of the person making the disclosure shows that one or more of the following has been, is being or is likely to be committed:

- a criminal offence;
- a breach of a legal obligation;
- a miscarriage of justice;
- danger to the health or safety of any individual;
- damage to the environment; or
- the deliberate covering up of the wrongdoing in the above categories.

It is immaterial whether the relevant conduct took place overseas, or where the law applying to the relevant conduct was not of the United Kingdom. However, it is important to note that Macquarie Staff will not be entitled to the legal protection of the Act where the disclosure is not a qualifying disclosure for the purposes of that Act or, for example, where the member of Macquarie Staff making the disclosure is neither an employee nor a worker of Macquarie (notwithstanding the fact that the Policy is stated to apply to all Macquarie Staff). It may also be the case that the

relevant member of Macquarie Staff is directed towards a more appropriate process depending on the nature of the concern.

Macquarie has appointed George Alford to be the 'Whistleblowers' Champion' for Macquarie Bank International Limited (**MBIL**). This individual takes on the prescribed responsibility for whistleblowing in MBIL and is responsible for ensuring and overseeing the integrity, independence and effectiveness of MBIL's policies and procedures on whistleblowing arrangements, including arrangements for protecting whistleblowers against detrimental treatment.

The Whistleblowers' Champion will not have a day-to-day operational role in handling disclosures made under this Policy.

Sections 4.1 and 4.2 of this Policy sets out how Macquarie Staff should raise concerns. Alternatively if a member of Macquarie Staff does not feel that it is appropriate to contact anyone internally or if they are not happy with the response that they have received from Macquarie having reported a wrong doing, members of Macquarie Staff can contact the Financial Conduct Authority (the **FCA**) or the Prudential Regulation Authority (the **PRA**) Whistleblowing Service direct:

Prescribed Person/Body	Contact details
FCA's Whistleblowing Service	Telephone: 020 7006 9200 Email: whistle@FCA.org.uk Website: http://www.fca.org.uk/site-info/contact/whistleblowing
PRA's Whistleblowing Service	Address: Confidential Reporting (Whistleblowing) PRA CSS, 20 Moorgate, London EC2R 6DA Telephone: 020 3461 8703 Email: PRAwhistleblowing@bankofengland.co.uk Website: http://www.bankofengland.co.uk/pr/Pages/contactpra/whistleblowing.aspx

**The FCA and PRA are prescribed persons under the Employment Rights Act 1996*

Contacting the FCA or the PRA is not conditional on a member of Macquarie Staff first utilising Macquarie's internal arrangements (nor is it necessary for a disclosure to be made to Macquarie in the first instance), and it is possible to utilise Macquarie's internal arrangements and contact the FCA or PRA simultaneously or consecutively. It is, however, important for members of Macquarie Staff to note that employees and workers will not be protected under the Act in relation to disclosures made to the FCA or PRA unless they satisfy the criteria set down in that Act.

Macquarie will collect, use, store, transfer and otherwise process the Protected Discloser's personal data including providing personal data to third parties and transferring personal data within and outside the European Economic Area, in accordance with applicable data protection regulations. Further details relating to the processing of such personal data are set out in the Macquarie Group Privacy Policy (which is non-contractual and may be amended from time to time).