

# Continuous Disclosure Policy

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**Approver:** Policy Owners

**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 listed securities in Australia and other jurisdictions. 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 to ensure that Macquarie Group Limited (**MGL**), Macquarie Bank Limited (**MBL**) and other MGL subsidiaries with listed securities each comply with their continuous disclosure obligations by providing security-holders and the market with timely, balanced, direct and equal access to information.

**Application:** This Policy applies 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 includes Directors.

# 1. General

## 1.1 Context

Macquarie has continuous disclosure obligations in jurisdictions where its equity or debt securities are listed (**Macquarie Securities**). MGL and MBL have continuous disclosure obligations under the Corporations Act 2001 (Cth) (**Corporations Act**), the Australian Securities Exchange (**ASX**) Listing Rules, and other laws and listing rules of exchanges in jurisdictions where they have listed securities, and processes supporting the compliance of listings of other Macquarie Securities on different stock exchanges. 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/or MBL’s 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 overseeing and coordinating disclosure of information to ASX, security holders, analysts and investors and educating Directors and All Staff on Macquarie’s disclosure policies and procedures.

## 1.2 Scope of this policy

The scope of this Policy applies to All Staff at all times and covers circumstances where any member of Staff:

- is in possession of confidential, non-public, price sensitive information about Macquarie, which may include information on a developing matter (see Appendix A);
- is approached by media, investors, analysts or other third parties regarding non-public information about Macquarie; and
- communicates about Macquarie’s business or transactions with the media, shareholders or wider community (including online forums or blogs).

## 2. Policy requirements

### 2.1 Disclosure of company matters generally

Continuous disclosure of 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.

All Staff must not:

- make unauthorised disclosures of confidential information of Macquarie. Where such confidential information is to be provided to another party, Staff must ensure that measures are in place to maintain the confidentiality of that information. Refer to the *Information Barriers and Confidentiality Policy* for details.
- publicly disclose Macquarie information without the necessary approvals, including as required by this Policy, the *Media and Social Media Policy* or other applicable Macquarie Group policy, standard or procedure governing the disclosure of Macquarie information.

Staff must immediately notify their Group Head and the Head of IR if they have potentially, or inadvertently, disclosed price sensitive information about Macquarie.

### 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 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 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 have quoted securities on ASX and other stock exchanges to which continuous disclosure obligations apply:

- MGL is the issuer of ordinary equity, and listed debt and/or hybrids; and
- 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 or more of the following five situations applies:
  - it would be a breach of the law to disclose the information;
  - the information concerns an incomplete proposal or negotiation;
  - the information comprises of matters of supposition or is insufficiently definite to warrant disclosure;
  - 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 for further information in relation to the exceptions.

## 2.3 Continuous disclosure procedure for matters requiring disclosure

### 2.3.1 Matters for the Continuous Disclosure Committee (CDC)

The CDC must review any price sensitive market announcement and authorise the release of such announcements unless MGL and/or MBL Board approval is required.

Subject to the matters requiring Board consideration in Section 2.3.2, the CDC reviews any potentially price sensitive matters to determine if an announcement is necessary upon referral from the Head of IR, the MGL Chief Executive Officer (**MGL CEO**), MGL Board Chair, Chair of the MGL Board Audit or Board Remuneration Committees, the Group Chief Financial Officer (**CFO**), Group General Counsel or Company Secretary. The MBL Chief Executive Officer (**MBL CEO**) may refer potentially price sensitive matters regarding MBL to the CDC for consideration.

### 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 MGL Board Chair, the CDC or any member of the CDC to be of fundamental significance to MGL and/or MBL (as appropriate).

Where an announcement is to be considered and approved by the MGL and/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. Where an announcement would ordinarily require consideration and approval by the MGL and/or MBL Board, but the announcement must be immediately disclosed to comply with ASX Listing Rule 3.1, the Company Secretary and/or the Head of IR must use all reasonable efforts to have the announcement urgently considered and approved by the relevant Board(s).

*The obligation to make immediate disclosure under ASX Listing Rule 3.1 will take priority where consideration by the CDC or the Board is not possible nor practical prior to disclosure. Where approval of the CDC or the Board is required under this Policy and cannot reasonably be obtained, the MGL CEO (or where they are unavailable for any reason, the Group CFO) may authorise the disclosure. The announcement must then be considered by the relevant Board at the first opportunity following its release.*

### 2.3.3 Matters for Board consideration and approval

The Head of IR will:

- oversee and coordinate disclosure of information to ASX, security holders, analysts and investors and education of Directors and Staff on Macquarie's relevant disclosure policies and procedures;
- refer potentially price sensitive matters to the CDC or Board for consideration, as appropriate; and
- authorise announcements for disclosure which do not require approval by the Boards, the MGL CEO, or the CDC.

### 2.3.4 Procedural matters

The Company Secretary (or their delegate) will:

- provide the Board with a copy of material ASX announcements promptly after receiving an acknowledgment from ASX that the information has been released to the market; and
- prepare and lodge administrative or procedural announcements required by Chapter 3 of the ASX Listing Rules.

For other listed securities, including in jurisdictions outside Australia, the designated Operating or Central Service Group contact (**Local Disclosure Contact**) may lodge as required under the applicable rules of the relevant exchange:

- announcements comprising the same information first released by MGL or MBL on ASX (e.g., interim or full year financials); and
- administrative announcements, e.g., in the nature of changes to the relevant subsidiary's board of directors.

All other announcements must be authorised in accordance with section 2.3 of this Policy (i.e., by escalation to the Head of IR) prior to lodgement by the Local Disclosure Contact.

### **2.3.5 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.

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 (where the circumstances relate primarily to MBL), the CFO and the Group General Counsel.

### **2.3.6 Leaks, rumours and speculation**

Macquarie's policy is generally not to comment on speculation and All Staff should not be drawn into a discussion of leaks, rumours and speculation. All 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, or a situation that could lead to a false market, the Head of IR and/or the Company Secretary will contact the ASX listings adviser immediately to discuss.

## **2.4 Engagement with media, sharing information with third parties, staff representation at external forums and social media**

All contact with the media to discuss Macquarie and/or its activities must be referred to Corporate Affairs in the first instance. Approval from Corporate Affairs must also be given for the issue of any media release.

Prior to accepting an external speaking opportunity, All Staff should seek approval to do so, initially from their Division Head and then via the **External Speaking Request Form** which includes all other relevant approvals and is assessed by Corporate Affairs.

Macquarie's *Media and Social 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 internationally. 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.

## 3. Supporting mechanisms

### 3.1 Policy contact

Please direct any questions about this Policy to the Policy Owner.

### 3.2 Exceptions

Exceptions to this Policy must be approved by its Owner.

### 3.3 Policy breaches

Suspected or actual (including material or repeated) breaches of this Policy must be managed in accordance with the Incidents and Issues Policy.

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

### 3.4 Definitions

Terminology	Definition
All Staff/Staff	Includes Macquarie employees and all other members of Macquarie's staff including agency workers, interns, secondees and contractors/consultants.
ASX Listing Rules or Listing Rules	The Australian Securities Exchange (ASX) Listing Rules
Aware	MGL and MBL are deemed to become ' <i>aware</i> ' of information if, and as soon as, an officer of MGL or MBL (as applicable) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of MGL or MBL (as applicable).
BAC	Board Audit Committee of MGL and/or MBL
BRC	Board Remuneration Committee of MGL and/or MBL
CDC	Continuous Disclosure Committee.  Comprises the MGL Board Chair, MGL CEO, CFO, General Counsel (Company Secretary as alternate), Chair of the BAC and Head of IR, or a subset of this group depending on availability. The MBL CEO, relevant Group Head, Head of Risk Management Group (RMG) and the Chair of the BRC will be invited to attend as appropriate.
Corporations Act	Corporations Act 2001 (Cth)
Directors	Directors of the Board of MGL and/or MBL
Head of IR	The Head of Investor Relations, or their delegate
IR	Investor Relations
Local Disclosure Contact	For other listed securities, including in jurisdictions outside Australia, the designated Operating Group or Central Service contact responsible for lodging announcements with the relevant exchange

<b>Macquarie</b>	Macquarie Group Limited and its subsidiaries
<b>Macquarie Bank</b>	Macquarie Bank Limited and its subsidiaries
<b>MBL</b>	Macquarie Bank Limited
<b>MGL</b>	Macquarie Group Limited
<b>Officers</b>	Has the meaning given in the Corporations Act

# 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 continuous disclosure obligations.

Role	Responsibility
MGL and MBL Boards	<p>Approving material announcements relating to matters that fall within their reserved powers and not delegated to management, or that are otherwise clearly within the purview of their responsibilities, including:</p> <ul style="list-style-type: none"> <li>• company-transforming events; and</li> <li>• any other matters that are determined by the Board Chair, the CDC or any member of the CDC to be of fundamental significance to MGL and/or MBL (as appropriate).</li> </ul> <p>Where an announcement would ordinarily require consideration and approval by the MGL and/or MBL Board (as appropriate), but such approval cannot reasonably be obtained in time to comply with ASX Listing Rule 3.1, considering the announcement at the first practicable opportunity following its release to determine what, if any, further steps need to be taken.</p>
MGL CEO / MBL CEO	<p><i>MGL CEO:</i> Authorising the disclosure of an announcement that would ordinarily require MGL and/or MBL Board approval or CDC authorisation, where such approval cannot reasonably be obtained in time to comply with ASX Listing Rule 3.1.</p> <p><i>MBL CEO:</i> Where such approval relates primarily to MBL, the MGL CEO will, if feasible, consult with the MBL CEO on the announcement.</p>
CDC or Committee	<p>Subject to the matters reserved for Board consideration, reviewing any potentially price sensitive matters to determine if an announcement is necessary.</p> <p>Authorising the release of any price sensitive market announcements, unless such announcement requires MGL and/or MBL Board approval.</p> <p>Where an announcement would ordinarily require authorisation by the CDC, but it is not possible or practical to obtain the CDC's authorisation in time to comply with ASX Listing Rule 3.1, considering the announcement at the first opportunity following its release.</p> <p>Reviewing any material changes to this Policy.</p>
Group Heads	<p>Immediately passing on information from their respective areas that they think the Head of IR should, or may need to, refer to the CDC for purposes of complying with MGL's and/or MBL's continuous disclosure obligation.</p> <p>Consulting with the Head of IR, if unsure whether a matter requires reporting or escalation under this Policy.</p>
Executive Directors, Division Heads and Country Heads	<p>Immediately passing on information from their respective areas to their Group Heads that they think the Head of IR should, or may need to, refer to the CDC for purposes of complying with MGL's and/or MBL's continuous disclosure obligation.</p> <p>Being familiar with the requirements of this Policy in order to identify events or matters which may require disclosure.</p>



All Staff	<p>Notifying their Group Head as soon as practicable if they become aware:</p> <ul style="list-style-type: none"> <li>• 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, even if they consider one of the exceptions to ASX Listing Rule 3.1 may apply; or</li> <li>• that a previous disclosure may be inaccurate or incomplete.</li> </ul> <p>Notifying their Group Head and the Head of IR immediately if they have inadvertently disclosed price sensitive information or become aware of any such disclosure.</p> <p>Referring enquiries regarding leaks, rumours and speculation to the Head of IR.</p> <p>Informing Corporate Affairs as soon as possible if they are approached by the media, or 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.</p> <p>Seeking approval prior to accepting an external speaking opportunity in accordance with this Policy.</p> <p>Familiarising themselves with Macquarie's <i>Media and Social Media Policy</i>.</p>
Head of Investor Relations, aided by the Company Secretary	<p>Overseeing and coordinating disclosure of information to ASX, security holders, analysts and investors and educating Directors and All Staff on Macquarie's relevant disclosure policies and procedures.</p> <p>Referring potentially price sensitive matters to the CDC.</p> <p>Authorising announcements for disclosure which do not require approval by the MGL or MBL Boards, the MGL CEO, or the CDC.</p> <p>Monitoring compliance with this Policy and escalating any material or repeated breaches of non-compliance in accordance with the Incidents and Issues Policy.</p> <p>Communicating with ASX in relation to continuous disclosure matters.</p>
Company secretary (or their delegate)	<p>Providing the Board with a copy of material ASX announcements promptly after receiving an acknowledgment from ASX that the information has been released to the market.</p> <p>Preparing and lodging administrative or procedural announcements required by Chapter 3 of the ASX Listing Rules.</p>
Local Disclosure Contact	<p>Lodging, as required under the applicable rules of the relevant exchange, announcements comprising the same information first released by MGL or MBL on ASX (e.g., interim or full year financials) and administrative announcements (e.g., in the nature of changes to the relevant subsidiary's board of directors, officers, auditor or address).</p> <p>Lodging any other announcements on such other stock exchange following authorisation in accordance with this Policy.</p>
Corporate Affairs	<p>Monitoring media and social media of relevant commentary about Macquarie, including enquiries from analysts and journalists relating to potential leaks or rumours about Macquarie which may create a false market in Macquarie securities.</p> <p>Overseeing media and government relations globally.</p> <p>Appropriately escalating relevant contact with media or government.</p>