

Trading Policy



Macquarie's policy for trading in a Macquarie security¹ may be summarised as follows:

- The policy applies:
 - to a non-executive director on the Board of Macquarie (**NED**);
 - to an employee of Macquarie or its related entities (**Macquarie**) (**employee**);
 - to a contractor whose contract with Macquarie is exclusive or of more than three months in duration (**contractor**); and
 - to a person over whom an employee or contractor has or is deemed to have investment control or influence (**associate**),
collectively **you**.
- You must conduct your personal investment activity lawfully and in a manner that avoids a conflict of interest between your own interests and duties owed to Macquarie or its clients.
- You may deal in a Macquarie security only during designated Staff Trading Windows. The windows for buying and selling a Macquarie security have conventionally followed the release of Macquarie's interim results (November/December), final results (May/June) and the Annual General Meeting (July/August).
- If you possess non-public price-sensitive information about or affecting a Macquarie security, you are prohibited from buying or selling that security, or advising or procuring any other person to buy that security, even if the designated Staff Trading Window is open.
- All personal dealing in a Macquarie security by a Voting Director of Macquarie² is subject to the following dealing protocol:
 - the Voting Director will preclear the trade with Risk Management Group (**RMG**) Compliance³; and
 - the Voting Director will advise the trade to the Company Secretary or, if the Company Secretary is unavailable, to the Chairman.
- All personal dealing in a Macquarie security by an employee, contractor or their associate must be conducted through an "Employee Related Account" operated by Macquarie or another account approved by RMG Compliance and be precleared by RMG Compliance.
- A NED is required to compile and maintain a shareholding in Macquarie in accordance with the following schedule:
 - after one year of service, at least 1,333 fully paid ordinary Macquarie Group Limited shares;
 - after two years of service, at least 2,666 fully paid ordinary Macquarie Group Limited shares;

¹ **Macquarie security** includes a Macquarie Group Limited or Macquarie Bank Limited ordinary share, income security and converting preference share, as well as a structured financial product, swap, futures contract, contract for difference, spread bet, option, warrant, depositary receipt or other derivative over a Macquarie Group or Macquarie Bank ordinary share, income security or converting preference share, whether issued or written by Macquarie or a third party.

² A **Voting Director** means a NED or an employee of Macquarie who is also on the Board of Macquarie Group Limited.

³ Risk Management Group is independent of the operating areas of Macquarie, reporting directly to the Managing Director and the Board of Macquarie. RMG Compliance, among other things, is responsible for regulating employee trading in financial products.

- after three years of service, at least 4,000 fully paid ordinary Macquarie Group Limited shares;
 - after four years of service, at least 5,000 fully paid ordinary Macquarie Group Limited shares; and
 - after five years of service, at least 6,000 fully paid ordinary Macquarie Group Limited shares.
- A NED may not enter into a transaction that operates to limit the economic risk of that NED's Macquarie Group shareholding below the minimum personal shareholding requirement.
- Each Voting Director is encouraged to consider personal dealing positions in a Macquarie security as a long-term investment and is not permitted to undertake short-term trading in relation to a Macquarie security.
- An employee who is designated an Executive Director of Macquarie⁴ may not enter in a transaction that is designed or intended to hedge that employee's exposure to a Macquarie Group share that is subject to retention arrangements, an unvested Macquarie option, or both.
- RMG Compliance is able to match trades in a Macquarie security conducted by employees against precleared trades.
- A waiver from the prohibitions under this policy may be granted by RMG Compliance. A specific waiver from the prohibition on dealing in a Macquarie security outside a Staff Trading Window may be available on account of personal financial hardship. However, you must declare that the sale of a Macquarie security is the only practical method of overcoming the financial hardship and that you do not possess non-public price-sensitive information affecting that security.

⁴ The designation "Executive Director" is reserved for the most senior executives of the Macquarie Group and includes the Managing Director and other members of the Executive Committee.