

Macquarie Investment IDPS Guide

Macquarie Vision

This document is the Investor Directed Portfolio Service Guide (IDPS) Guide for Macquarie Investment (Macquarie Investment), an IDPS operated by Macquarie Investment Management Limited ABN 66 002 867 003 Australian Financial Services Licence 237492 (MIML/we/us/our/the Operator).

MIML has appointed Bond Street Custodians Limited ABN 57 008 607 065 AFSL 237489 (BSCL) to hold your assets in custody. BSCL also liaises with the product issuers of the managed investments that appear on the Investment Menu. BSCL and MIML are both Macquarie Group entities. Macquarie Group means Macquarie Group Limited and its related bodies corporate (as defined in the *Corporations Act 2001* (Cth)).

In deciding whether to acquire or continue to hold an investment, you should consider this Guide. Applications can only be made via the online application. We may change any of the terms and conditions in this Guide, including current fees and charges. In making changes, we will always act reasonably and will give you notice as required by law. Information that is not materially adverse is subject to change from time to time and may be updated through the website macquarie.com.au/vision. If you are unable to access the online information, your adviser or MIML can provide a copy free of charge.

MIML is not an authorised deposit-taking institution for the purposes of the *Banking Act 1959* (Cth) and MIML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of MIML.

Investments made through Macquarie Investment, other than any holdings in term deposits with MBL and the Macquarie Vision Cash account (Cash Account), are not deposits with or other liabilities of MBL or of any Macquarie Group company, and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither MBL, MIML nor any other member company of the Macquarie Group guarantees the performance, the repayment of capital or any particular rate of return of the investments purchased through Macquarie Investment.

This offer is only available to people receiving this Guide (electronically or otherwise) within Australia.

Updated as at 1 October 2024.

A copy of this PDS and other important information is available from macquarie.com.au/vision.

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Smart administration solutions made simple

What is a Wrap service?

A Wrap service draws all of your investments together around a cash hub. This enables easy administration of your account, as all buying, selling, reporting and maintenance of investments held in your account occurs in one place. Macquarie Vision offers services via a range of products designed for investors who are looking for:

- a wide choice of investments
- consolidated reporting, and
- someone else to manage the paperwork related to their account.

You also benefit from online access to your account details and tax-efficient features, all supported by Macquarie's leading-edge technology and deep technical know-how.

Macquarie Investment

Macquarie Investment is one of the Wrap products offered through Macquarie Vision.

Macquarie Investment is operated by MIML. The Board of MIML is comprised solely of independent directors.

Important information

This document (Guide) is an IDPS guide and aims to provide you with the information necessary to open and operate your account once it is opened, as well as general information on the investment service.

The Investment Menu contains information about the Eligible Investments. It is available online at **macquarie.com.au/vision**.

This Guide should be read in conjunction with the Investment Menu and relevant Product Disclosure Statements (PDS) and other disclosure documents or statements of the Eligible Investments that you invest in. PDSs and other disclosure documents and statements of the Eligible Investments are referred to collectively as 'disclosure documents' throughout this Guide. These documents are available from your adviser or us free of charge.

This Guide, together with the Financial Services Guide for MIML, is available at **macquarie.com.au/vision**.

If you are unable to access the online information, your adviser or MIML can provide a copy free of charge.

Companies named in this document have given and have not withdrawn their consent to statements by them, or statements based on statements by them, in the form and context in which they appear.

The information contained in this Guide is general information only. We have not taken into account your objectives, financial situation or needs. You should consider the appropriateness of the information in this Guide, taking into account your objectives, financial situation and needs, before acting on any information in this Guide. You should obtain the relevant disclosure documents for the underlying investments that you may invest in before making any decision about whether to acquire that investment through Macquarie Investment.

MIML is a member of the Financial Services Council (FSC). FSC member companies must comply with standards set by the association, which are primarily designed to inform investors.

How does Macquarie Investment work?

Your adviser

Where you have an adviser linked to your account, they should be your main point of contact and any queries about your account should be directed to them. Macquarie Investment, offered by MIML, can only be distributed by Macquarie Equities Limited (MEL) ABN 41 002 574 923 AFSL 237504 and Macquarie Bank Limited (MBL) ABN 46 008 583 542 AFSL 237502. When you open your account, you authorise your adviser to give us instructions as set out below. The role of your adviser includes the ongoing maintenance of your account.

Your adviser may also authorise their support staff to assist them in the administration of your account.

They will work with you to identify an investment strategy which suits your risk profile and needs, and will provide you with information about your underlying investments (managed investments including Separately Managed Accounts (SMAs), Australian and international listed securities, domestic fixed income securities and term deposits).

Macquarie Investment assists you and your adviser by minimising the administration involved in managing your investments.

We do not provide you with advice which takes into account your particular financial situation, needs or objectives.

If your adviser ceases to be licensed either temporarily or permanently, we will remove the adviser from your account as soon as practicable and cease to pay fees to the adviser.

Your adviser's responsibilities

Your adviser is responsible for:

- identifying which investment strategy and mix of investments suit your risk profile and needs
- ensuring that you have all of the necessary information and documentation to make investment decisions
- informing you of the potential risks involved with investment decisions
- monitoring and giving you advice on your account
- establishing and maintaining your account online
- ensuring that you authorise all transactions
- acting on your instructions to us
- advising you if the balance in your Cash Account falls below the minimum requirement
- providing you with reports on your account in addition to our reporting, and
- receiving on your behalf as your agent, and then providing you with disclosure documents for each managed investment and term deposit recommended by your adviser, prior to making your investments.

Your adviser's authority

By opening your account, you agree only to instruct your adviser (or us and our agents) after having read and understood the relevant current disclosure documents for the relevant Eligible Investments in which you decide to invest.

You authorise us and our agents to rely and act on such instructions. Your adviser is not authorised to withdraw from your account other than to pay money to an account nominated by you or as otherwise authorised by you. Your adviser's ability to initiate and authorise withdrawals is set out further in the Cash Account offer document.

Accounts with no adviser

Where you do not have an adviser linked to your account, you need to operate your account by dealing directly with us.

Where this Guide contemplates something being done by an adviser, where the context permits, it should also be read as being done by you.

Important: The following changes will apply if you cease to have an adviser linked to your account:

- the number and type of investment choices may change and/or become more limited
- some investments (including those that you already hold) may be limited for purchase to investors who have an adviser or who have received personal advice and therefore may not be available for new or additional investments
- automated investment management tools described in the *Transacting* section of the IDPS Guide (including dollar cost averaging, automatic cash management and automatic rebalancing) may not be available to accounts without an adviser linked. Where these tools are active on your account and you no longer have an adviser, we may cease providing you with these services
- you may not be able to elect to rollover a term deposit and/or your existing term deposit rollover instructions may be cancelled
- The brokerage cost applicable to your account for transactions on Australian listed securities will change as outlined under *Brokerage on listed security transactions* in the *Additional explanation of fees and costs* section.

Important: where an account does not have an adviser linked, it is even more critical to ensure your mobile phone number and email address details remain up to date. This is because if you cease to have an adviser linked to your account and we do not have up to date details, we may not be able to contact you about important matters or if we do communicate by mail, the time taken for this information to be delivered may mean you do not have sufficient time to act on the important information about your account.

How does Macquarie Investment work?

For further details about the impacts of not having an adviser after your account has been opened, please refer to macquarie.com.au/managing-your-wrap.

Your Cash Account

All cash transactions into or out of your account, including deposits, payments, fees, charges and taxes are processed through your Cash Account¹. You can also deposit directly into your Cash Account from different sources using a variety of methods such as BPAY® and electronic funds transfer (EFT). With your authority, your adviser can buy and sell investments within your account. Prior to investing, your adviser should provide you with the disclosure documents for these investments or they are available from us on request.

You should carefully consider these disclosure documents before investing.

When opening your Macquarie Investment account, we will generally open a new Cash Account to be the cash hub. If you have an existing Macquarie Cash Management Account (CMA)², you may elect to use this as the cash hub of your Macquarie Investment account. This enables you to retain the same account number and operate on the account as you always have done. If you do not have a CMA or do not elect to use your existing CMA as the cash hub for your Macquarie Investment account, we will open a new Cash Account to be the cash hub of your account.



Please note: The interest rate of your Cash Account may be different to that of the prevailing CMA interest rate and is subject to change. You should consider any difference in interest rates prior to electing to convert your existing CMA.

Current interest rates are available online at macquarie.com.au/vision.

Your Cash Account will be used to:

- credit all cash investments and transfers
- buy and sell investments
- receive income from investments, and
- pay any fees, taxes and charges related to your account.

Taking the 'work' out of paperwork

We receive all correspondence from the product issuers and listed securities on your behalf. This enables us to offer streamlined transacting and corporate action processing.

We process all investment transactions and we manage available corporate actions on your behalf. In most cases, this is done according to the instructions you provide to your adviser which are then communicated to us.

This helps reduce the ongoing administrative work for your adviser.

Corporate actions

We process corporate actions for both Australian and international listed securities on your account according to your instructions (where applicable), including:

- initial public offerings (floats)³
- takeovers
- buy-backs
- share purchase plans
- rights (renounceable and non-renounceable), and
- share splits.

There may be circumstances where we may not process corporate actions. Refer to the *Transacting* section in this Guide for further details.

Transfer your existing investments into your account

You may transfer Australian and international listed securities or managed investments (excluding SMAs) available on the Investment Menu that you already own into your account without having to sell them. Generally, there will be no capital gains tax (CGT) liability as a consequence of the transfer.

Individual tax reporting

Your investment income and capital gains/losses are tracked for you in any given year, making it easier to provide the relevant details at tax time. You will not need to contact different financial institutions for the details of your income, as we will provide you with a consolidated tax report.

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1 The Macquarie Vision Cash Account is a deposit account provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502. Please refer to the offer document available at macquarie.com.au/vision for further details about the Cash Account.

2 The Macquarie Cash Management Account (CMA) is a deposit account provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502. Please refer to the CMA offer document for further details about the CMA available at macquarie.com.au/cma

3 Only available for Australian listed securities.

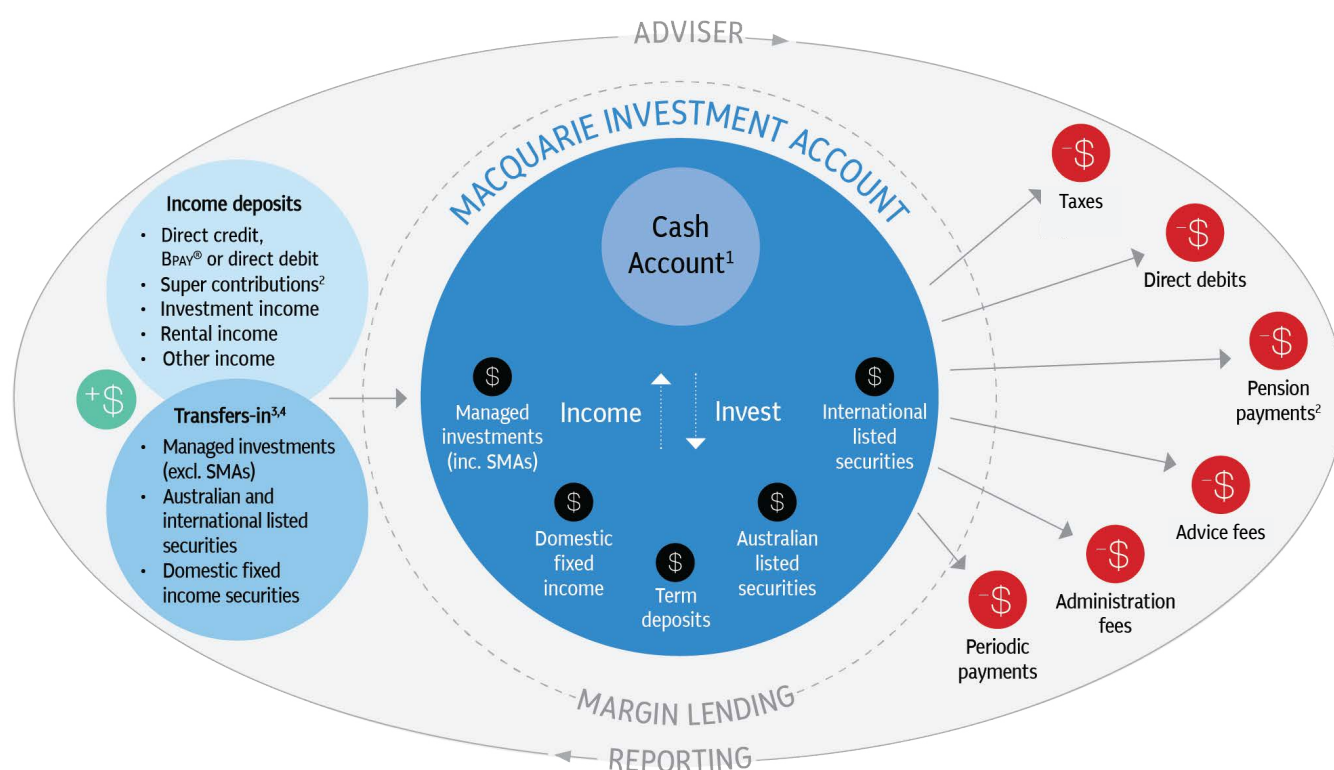
Your investment instructions

Your account is held in your name and you make all the investment decisions. If there is a corporate action, such as a rights issue, we may contact your adviser with this information. Your adviser can pass on your instructions to us to action.

Please refer to the *About the service and custodian* section in this Guide for more information about the differences between investing directly and investing via Macquarie Investment.

Online reporting

Both you and your adviser can go online at any time to view a consolidated picture of your portfolio.



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¹ The Macquarie Vision Cash account is a deposit account provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502.

² If you are opening a self managed superannuation fund account (SMSF).

³ Available for a sub-set of Eligible Investments only.

⁴ No capital gains tax assuming no change in beneficial ownership.

Features at a glance

The main features of Macquarie Investment are outlined below. Further details are available in this Guide.

| Feature | Key information |
|---|--|
| Reporting | |
| Online access | Through Macquarie Online you can access a range of account information and reporting including your portfolio valuation and transaction history. |
| Statements | Statements for your account will be available online. |
| Tax reporting | Tax reports for your account will be available online. |
| Investment options | |
| Cash Account | The cash hub for all the cash transactions into and out of your account. |
| Managed investments | A wide selection of professionally managed investments across a broad range of investment strategies and styles. |
| SMAs | A type of managed investment which combines professional portfolio management with the transparency, flexibility and tax efficiency of direct ownership. A wide selection of managed portfolios are available. |
| Australian listed securities | A wide selection of eligible listed securities that can be transacted on the Australian Securities Exchange (ASX), Cboe Australia or such other exchanges as approved from time to time. |
| International listed securities | A wide selection of eligible international listed securities that can be transacted on approved exchanges. |
| Domestic fixed income | A range of eligible domestic fixed income securities are available. |
| Term deposits | A range of issuers, terms and rates are available. |
| Other eligible assets | It may be possible to include other eligible assets in your account which do not fall into the investment options described above. |
| Services | |
| Margin lending | You can borrow funds to increase the size of your investment account and use your account as security for the loan. |
| Automated Investment Management Tools* | |
| Dollar cost averaging | Regular monthly or quarterly investments from your Cash Account into eligible managed investments. |
| Automatic cash management | Manage the balance in your Cash Account through the automated buying and selling of eligible managed investments. |
| Automatic rebalancing | Rebalance the eligible managed investments within your account to ensure that your account stays in line with your investment strategy. |
| Investment/transaction minimums | |
| Initial investment and ongoing balance | \$20,000 |
| Cash Account balance | \$2,500 |
| Balance per term deposit | \$10,000 |
| Balance per managed investment | \$1,000 |
| Balance per SMA | The minimum balance for each SMA is at the discretion of the SMA provider. For more information regarding the minimum balance per SMA, please refer to the relevant disclosure documents for the SMA available from your adviser or from us. |
| Managed investment transactions | \$250 |
| Australian listed securities | Balance and transactions are as required by the ASX, Cboe Australia or such other exchanges as are approved from time to time, subject to a minimum tradeable value of \$500. |

* If you do not have a registered adviser linked to your account, the number and type of investment options available to you will be impacted. The availability of automated investment management tools may also be impacted if you do not have a registered adviser linked to your account. See *Available investments* and *Automated investment management tools* for further information.

| Feature | Key information |
|------------------------------------|--|
| International listed securities | As required by the relevant foreign exchange (generally minimum \$10,000). |
| Balance for domestic fixed income | As required by the issuer (generally \$500,000). |
| Other eligible assets | \$5,000 (unless otherwise stated). |
| Additional investments | |
| Direct credit or BPAY minimum | No minimum |
| Direct debit minimum | \$250 per transaction |
| In-specie transfers | Transfer your existing managed investments (excluding SMAs) or Australian and international listed securities into your account (which are currently available on the Investment Menu). |
| Withdrawals | |
| Minimum withdrawal | No minimum. |
| Fees and other costs | |
| Administration fees | The fee paid to the Operator for the general administration of your account. |
| Advice fees | You can negotiate the amount of advice fees (if any) your adviser will receive. |
| Other fees and costs | Other fees and costs may apply to your account. Please refer to the <i>Fees and other costs</i> section in this Guide. |
| Fee aggregation | You can group up to eight Macquarie Investment and Macquarie Super and Pension accounts of relevant family members. Administration fees may apply on the aggregated balance of grouped accounts. Advice fees may apply on the aggregated balance of applicable grouped accounts. |
| Transacting on your account | |
| Trading by your adviser | With your authority, your adviser can buy and sell your investments (other than fixed income securities) online. |
| Corporate actions | If you hold listed securities, we generally allow you to participate in corporate actions such as share purchase plans. See the <i>Corporate Actions</i> section under <i>Transacting</i> for more information about corporate actions including when they may not be made available to you. Your adviser will lodge your instructions online on your behalf. Your corporate action election instructions can also be provided to us directly. |

Opening and adding to your account

Macquarie Investment is designed for investors who are interested in creating a portfolio of diversified investments without the administration hassles.

Opening your account

To open your account, you must approve an application form, prepared by your adviser.

We require that you:

- have an adviser who is providing you with personal advice at the time of opening an account (unless you are an existing Macquarie Investment account holder, in which case this requirement may be waived),
- have online access; and
- nominate your current email address and mobile telephone number for the purposes of receiving notices and information about your account.

If you have an existing Macquarie CMA¹ in the same name as your proposed Macquarie Investment account, you may elect to convert your CMA to a Macquarie Vision Cash Account (Cash Account)² which will become the cash hub for your account. This enables you to retain the same account number and operate on the account as you always have done.



Please note: Upon conversion, the interest rate of the Cash Account may be different than that of the prevailing CMA interest rate. If you do not have a CMA or do not elect to use an existing CMA as the cash hub for your account, we will open a new Cash Account to be the cash hub of your account.

Before opening your account, please read the current Cash Account offer document available at **macquarie.com.au/vision**. A separate application form for your Cash Account is not required as the Macquarie Investment application form will open both your Macquarie Investment account and your Cash Account

When your account is opened, you will receive details regarding your:

- Macquarie Investment account
- Cash Account, and
- online access.

Who can open a Macquarie Investment account?

The following investors may be eligible to open an Macquarie Investment account:

- sole traders
- individuals over 18 years old

- joint account holders
- companies
- incorporated bodies (e.g., strata bodies corporate, trade unions and some social or sporting associations)
- unincorporated bodies (e.g., registered charities)
- trustees, including trustees of self managed superannuation funds (SMSFs), and
- deceased estates.

You must ensure your email and mobile phone number remain up to date. If your details change, you must let us know as soon as possible by contacting us.

Your first investment

Your first investment, comprising either a single or several payments, must be at least \$20,000.

Upon opening your account, your investments, excluding those made by the transfer of existing assets, will be credited to your Cash Account. With your authority, your adviser should then purchase investments for you depending on the arrangement you have with them.

You can invest into Macquarie Investment by:

1. BPAY
2. Direct debit
3. Direct credit, or
4. Transferring in existing assets.

There must be sufficient cash available in your Cash Account to meet the minimum cash balance and fees, taxes and other costs as set out in this Guide.

1. Transfer funds to your account using BPAY

BPAY is one of the easiest ways to transfer funds into your account.

1. Access online

If you do not have online access contact the financial institution holding the funds, which must be a BPAY payer, to sign up. Make sure the funds you wish to transfer are available on the day of the nominated transaction.



Please note: BPAY deposits take up to three Business Days to clear.

2. Enter your customer reference number

When prompted, enter your customer reference number (CRN) which is your Cash Account number.

¹ The Macquarie Cash Management Account is a deposit account provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502.

² The Macquarie Vision Cash Account is a deposit account provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502. Please refer to the offer document available at **macquarie.com.au/vision** for further details about the Cash Account.

2. Direct debit

You can set up automatic regular deposits into your Cash Account from external accounts in the same name by completing the *Direct debit request* form available online or from your adviser. We will debit an amount selected by you (a minimum of \$250 per transaction) from the financial institution nominated on the form at the chosen frequency.

The amount will be deducted on a day of your choice and credited to your Cash Account, generally on the second Business Day following the deduction. You have a choice of the following direct debit frequencies:

- once only at the time of the request
- weekly
- monthly
- quarterly
- half-yearly, or
- yearly.

You can cancel your direct debit at any time without penalty. Please give us at least 14 days' notice and notify us before the 24th day of the month to make the cancellation of your direct debit effective in the following month. Your direct debit may automatically cease if:

- your Cash Account is closed
- you do not make at least one successful direct debit in every 12 month period, or
- three direct debits are rejected within a 12 month period.

We reserve the right to, acting reasonably, modify or cancel the direct debit at any time; for example, where you have had three or more dishonoured payments. Where your direct debit is modified or cancelled by us and your account is still open, we will first give you 14 days' notice.

3. Direct credit

You can transfer funds into your Cash Account from other financial institutions. This differs from the direct debit because you are giving instructions to your other financial institution to credit funds from your external account, as opposed to providing us instructions to debit from your external account. Direct credits will generally be credited within two Business Days of the transfer.

4. Transferring-in existing assets (in-specie transfer)

You may transfer into your account Australian and international listed securities, domestic fixed income securities and managed investments (excluding SMAs) as listed on our Investment Menu that you already own.

Generally, the transfer will not result in a CGT event. This is referred to as an in-specie transfer and can assist you in consolidating your investments. We recommend that you seek professional tax advice that will consider your individual circumstances.

You are unable to transfer term deposits into your account.

Dishonoured investments

If a direct debit is dishonoured, you authorise us to:

- pass on to you any fees associated with the dishonour (these will be deducted from your Cash Account), and
- correct your account details to reflect the amount of the investment that was dishonoured.

Understanding your investments

By investing through Macquarie Investment you have access to an extensive range of investments, including managed investments, SMAs, Australian and international listed securities, domestic fixed income securities and term deposits. Before investing, you should read any disclosure documents that are provided to you by your adviser or available from us.

A wide range of investment options

You can invest your account across an extensive range of investment options. The Investment Menu, listing the Eligible Investments available through Macquarie Investment, is available through your adviser or free of charge from us at macquarie.com.au/vision/investmenu.

Due to the number of Australian listed securities available to be traded and the frequency of updates, we do not include each individual Australian listed security on the Investment Menu.

The range of Eligible Investment options available are subject to different eligibility requirements, including:

- whether you hold the account directly or through your adviser and are receiving personal advice
- the adviser and/or adviser's licensee linked to your account; and
- whether you are a wholesale investor

For more information see the *Available investments* section.

Eligible Investments

Managed investment schemes (managed investments)

Also referred to as managed funds, Macquarie Investment offers access to managed investments offered by a variety of leading professional investment managers providing access to a broad range of asset classes. The managed investments available are generally wholesale funds, where the management fees may be cheaper than the retail fees you would pay if you invested in each managed investment directly.

Separately Managed Accounts (SMAs)

A type of managed investment scheme, SMAs offered through Macquarie Investment allow you and your adviser to access model portfolios provided by a range of investment managers. SMAs provide all the benefits of investing in traditional managed investments with full transparency and beneficial ownership of the underlying investments you are holding.

When you hold securities through SMAs, your tax position is your own, so all income, credits and realised gains flow directly to you without being affected by the actions of other investors. For more information on the tax consequences of SMAs, please refer to the disclosure documents of the relevant scheme.

Australian listed securities

A wide selection of eligible listed securities that can be transacted on the ASX, Cboe Australia or such other exchanges as are approved from time to time, including ordinary shares, property trusts, exchange traded funds and listed investment companies.

International listed securities

A wide selection of eligible international listed securities traded on approved exchanges.

Domestic fixed income securities

A range of domestic fixed income securities are available to be traded through an approved fixed income broker. Investors are required to comply with minimum holding and trade requirements. Please contact your adviser or us if you require further information on eligible securities and any other trading rules or restrictions.

Term deposits

A range of issuers, terms and rates are available.

Other eligible assets

From time to time, we may approve other types of assets for inclusion on the Investment Menu that do not fall into the above categories.

Other personal assets

It may be possible to include in your portfolio reporting other assets which are not Eligible Investment options. Your adviser can provide us with details of these assets so that we can include them in some of the reports available to you.

Although these assets will be added to some of your portfolio reports, these investments will remain directly held by you and their ongoing management and administration will remain with you and your adviser.

Available investments

Eligible Investments (other than most ordinary shares and some other limited exempt products) are generally required to have a 'target market determination'. Broadly, these determinations describe the likely objectives, financial situation and needs of investors who are in the target market for the product.

Where a target market determination for an Eligible Investment specifies distribution conditions which limit the distribution of the product, we may restrict access to those products. Some investments available to you (including those that you already hold) may be limited for purchase to investors that have an adviser or who have received personal advice and therefore may not be available for new or additional investment. This is particularly the case for investors who cease to have an adviser linked to their account.

In addition, even where an adviser is linked and personal advice has been provided, availability may be limited depending on your adviser or adviser's licensee.

Eligible investment selection process

Before we add an investment to the Investment Menu, the investment is subject to a number of suitability criteria. The criteria and timing of the assessment varies across the different Eligible Investments. The full suite of Eligible Investments is referred to as the Investment Menu. The Investment Menu is reviewed regularly, generally on a monthly basis.

Conversely, where matters are brought to our attention that require an Eligible Investment on the Investment Menu to be reassessed, we may close an investment option to new investments where we deem this the most appropriate course of action. Where this occurs and you hold the investment, we will communicate this to you directly or via your adviser.

We do not take any responsibility for any movement in asset price or costs which may occur during the time it takes to complete our assessment (whether an initial assessment or a review) as to whether an investment can be added to, or continue to be made available on the Investment Menu. In making an investment available on the Investment Menu, we do not make any

representations as to the suitability of the investment either generally or for your personal circumstances.

Managed investments, domestic fixed income securities and term deposits

When adding or removing a managed investment, SMA, domestic fixed income security or term deposit option to or from the Investment Menu, the following criteria are considered.

1. **Operational fit:** this includes the availability of pricing and performance data, the tax treatment and the ability of the product issuer to integrate with our systems and whether the asset can be easily traded or sold.
2. **Client demand:** to meet the changing needs of clients, the demand for products is assessed.

Other considerations may include any other factors that may result in the investment not being manageable through our existing processes.

Australian listed securities

Requests to add Australian listed securities to the Investment Menu are generally considered based on the following criteria:

1. **Operational fit:** this includes whether the asset can be easily traded or sold, and the tax treatment, and
2. **Whether the security is classified as a 'fully paid ordinary' share:** where this is not the case, additional consideration may be required such as securities that are paid in instalments and securities that may be classified as a form of derivative.

International listed securities

Requests to add international listed securities to the Investment Menu are generally considered based on the following criteria.

1. **Approved exchange:** we interface with a number of international securities exchanges and details of these exchanges are available from the Investment Menu from your adviser or online.
2. **Fully paid ordinary or common stock:** these investments must be classified as 'fully paid' or common stock by the approved exchange.
3. **Market Capitalisation:** to be approved for purchases, the securities must have a minimum \$500,000,000 market capitalisation.

Understanding your investments

Managing conflicts of interest

As Macquarie is a financial institution that participates in both the domestic and international markets, both real and perceived conflicts of interest may arise when adding to or removing from the Investment Menu. For example, related parties of MIML act as the responsible entity for a number of Eligible Investments on our Investment Menu.

Macquarie has policies as to how conflicts are managed and these policies apply to the investment selection process. For further information regarding conflicts of interest, please refer to *Related party arrangements* under the *About the service and custodian* section in this Guide.

Selecting your investments

You should read any disclosure documents prior to investing in any of the Eligible Investments.

As the disclosure documents for each investment may be updated or replaced from time to time, your adviser should provide you with the most recent disclosure documents for each investment you are considering prior to acting on your investment instructions, unless you have already received the disclosure documents which are current on that date.

If you do not have an adviser, you should obtain the relevant disclosure documents (which are available online) and will need to read and confirm you have read these prior to us acting on your investment instructions.

The disclosure documents for each managed investment have been prepared by the relevant underlying product issuer. These documents contain more detailed information about the strategies and objectives, the manager and the administration of the managed investment.

Margin lending – borrowing to increase the amount you invest

Margin lending (also known as gearing) allows you to borrow against your existing investments. Alternatively, instalment gearing enables you to borrow against your regular savings. Margin lending means you can increase the amount of money you can invest.

However, margin lending is a high risk product that is suitable for experienced investors only.

We work closely with our approved margin lenders to provide enhanced online portfolio reporting to you and your adviser. We will also provide details of your portfolio to your lender.

Your adviser can provide additional information on the margin lending products (including fees and charges), as well as how these products operate in conjunction with Macquarie Investment. Your adviser can also provide the necessary loan application documents for the margin

lender. You should ensure that you carefully read and understand the margin lender's disclosure documents, including the risks, for a margin loan before you invest.

What are the risks?

In an investment context, risk is the possibility of not meeting your financial objectives.

If the value of your investment is expected to change (up or down) significantly over time, this is considered a volatile or more risky investment. Investments that offer the highest returns generally also carry the highest level of risk.

All investments involve some element of risk. Given the risks of different asset classes over the long-term, investors could generally expect share and property investments to generate the highest average return with the most volatility. Fixed interest and cash investments could be expected to produce lower average returns, but with lower volatility. Periods of extended volatility in both financial markets and the Australian dollar may result in some long-term asset class returns varying from what may generally be expected.

The level of risk associated with your account will depend in part on the investment strategy you and your adviser adopt. You need to consider the specific risks of the investments you choose, which are included in the disclosure documents in addition to the risks described in this Guide.

How does diversification help reduce risk?

An important way to help manage the risks discussed above is to ensure that the investment strategy chosen by you and your adviser includes investments that are diversified across a range of features. Diversification can be achieved in various ways. For example, you may choose to invest in various asset classes (such as shares, cash and property), market sectors, geographical regions and investment managers. As well as the risks, you should also consider how investing through Macquarie Investment fits into your overall investment portfolio.

Diversification of your investment portfolio can be used as part of your overall portfolio risk management to limit your exposure to loss or underperformance of any one investment, product issuer or asset class. A lack of diversification (arising from investing a large proportion of your portfolio in the same asset or type of investment) can increase the risk of losses and may lead to a reduction in the amount of your savings.

Investment risks

In considering the associated risks when investing through Macquarie Investment, the risks you should be aware of can be grouped into two broad categories:

- **general investment risks:** which arise from participating as an investor in financial markets, and
- **specific investment risks:** are risks that stem from the specific investment or product, such as changes to the relevant management, operations or business environment.

It is important to be aware that investment risks may be able to be managed or reduced, but they cannot be eliminated completely. Details of the general and specific risks that investors should consider when investing through Macquarie Investment are outlined in the *General investment risks and Specific investment risks tables*.

There are other risks that may affect the performance of investments and no assurance or guarantee as to future profitability, return of capital or performance of these investments can be provided by MIML nor any other Macquarie Group company or any of the product issuers (except where stated). For more comprehensive details of the risks you may be exposed to, you need to consider this Guide and the disclosure documents of the underlying investments you are considering.

Where you have an adviser, you should discuss these risks with them prior to investing.

General investment risks

| Risk | Description |
|----------------------|---|
| Market | A change in the price of shares (or other listed securities) in which you or your underlying managed investments have invested may result in loss of principal or large fluctuations in the unit prices. Factors that drive changes in share prices may include changing profitability of, and confidence in, companies, industries/sectors, economic cycles, volume of shares on issue, investor demand levels, business confidence and government and central bank policies. Exposure to this risk may be reduced by investing in a range of investments outside of the affected market(s). Please refer to the <i>How does diversification help to reduce risk?</i> section for further information. |
| Volatility | Generally, the higher the potential return for the investment, the higher the risk, and the greater the chance of substantial fluctuation in returns (including the possibility of losses) that may occur over time (especially over shorter periods of time). Equity markets may experience sharp declines and become more volatile, at times to very high levels. Investing in such volatile conditions implies a greater level of risk than an investment in more stable markets. |
| Inflation | Your investments may not keep pace with inflation. Broadly, this means prices may increase by more than the value of your investments. If this eventuates, you would not be able to buy as much with the value of your investments in the future as you could now. |
| Interest rate | Changes in interest rates may adversely affect the value of certain investments. An increase in interest rates may lead to a reduction in the value of a fixed interest investment, and vice versa. This risk is usually greater for fixed interest investments that have longer maturities. |
| Default | Where money has been borrowed, there is the risk that the borrower (or product issuer) will not pay the interest and/or repay the principal owing. For borrowers or issuers with lower credit ratings, this risk is generally higher. |
| Country | The risk that political, economic or social developments may adversely affect the return on an investment in the relevant country. Examples include political instability, recession and war. Exposure to country risk may be higher in relation to investments in emerging markets or developing countries. |
| Issuer | The risk that the product issuer may not achieve its performance objective or does not produce returns that compare favourably against its peers. |
| Counterparty | The risk of loss to your investment due to the failure of a party involved in any transaction to meet their obligations. Counterparties can include brokers for exchange traded futures, structured investment counterparties, fixed interest investment issuers and term deposit issuers. |
| Legal and regulatory | Changes in laws or their interpretation, including taxation and corporate regulatory laws, practice and policy could have a negative impact on your investment. |
| Investment objective | Investment objective risk is the risk that your choice of investments will not meet your objectives. One measure of an investment's risk is how much the returns vary from period to period. The greater the variance in returns, the more likely returns will differ from those expected over a given time period. |

Specific investment risks

| Risk | Description |
|---------------------------|--|
| Liquidity | <p>Certain investments may be difficult to purchase or sell, preventing their conversion to cash or being rebalanced within a timely period and at a fair price. Choosing an investment that has low liquidity or is not priced on a daily basis may affect the timeframe within which we can process any future request from you to withdraw part or all of your account. Additionally, some investments may, without prior notice, suspend or restrict further withdrawal of funds. It is important that you understand this consequence before you select this type of investment. Please refer to the <i>How do I withdraw?</i> section for further information.</p> <p>While an investment may be liquid at the time of purchase, there is a risk that the investment may become illiquid at a point in the future. Refer to the underlying disclosure documents for each investment option for further details on the investment's liquidity.</p> <p>For term deposits, liquidity risk is the risk of not being able to access your investment in a term deposit prior to the maturity date. There are restrictions on breaking a term deposit held in your account, and these are outlined in the <i>Transacting</i> section.</p> |
| Concentration | <p>Concentration risk is the risk that poor performance of a single investment or group of investments significantly affects your account's return. For example, a term deposit is not diversified across a range of cash and fixed interest investments. It is a concentrated investment in a single asset, being a deposit with a single issuer. Consequently, making such a concentrated investment gives greater exposure to the underperformance or failure of that single asset or issuer. You should also consider the concentration risk of being exposed to deposit takers as well as holding shares and other investment products issued by that particular entity.</p> |
| Fund (managed investment) | <p>This is the risk that a fund could terminate, the fees and expenses could change, or key investment manager staff could change. There is also the risk that investing in a fund may give less favourable results than investing directly in the assets in which a fund invests because of the income and capital gains accrued in the fund and the consequences of investment and withdrawal by other investors.</p> |
| Currency | <p>Currency risk is the risk that fluctuations in exchange rates between the Australian dollar and foreign currencies may cause the value of managed investments or shares to decline significantly. Product issuers may choose to mitigate the impact of currency movement by 'hedging' all or part of the investment's exposure to foreign currencies; however, there is no guarantee this will occur.</p> |
| Derivative | <p>Product issuers may use leveraged instruments, such as exchange traded futures contracts, to obtain or reduce market exposure. Derivatives, such as futures and options are leveraged instruments whose value is derived from actual underlying assets. These instruments are used to obtain or reduce market exposures. As derivatives can provide leveraged exposure, gains or losses can be greater than the gains or losses on unleveraged positions.</p> |
| Geared investment options | <p>Product issuers may borrow money to increase the total amount invested, which increases the volatility of investment returns. This is known as gearing.</p> <p>Gearing an investment option could increase long-term returns. However, if the asset value were to fall, gearing may result in substantial negative returns, as gearing magnifies both gains and losses. In the event of a significant fall in the asset value, the value of a geared investment could fall to less than the total value of borrowings, rendering the investment worthless. This emphasises that gearing is a strategy for high risk investors. An increase in interest rates may also negatively impact returns. There is also a risk that the product issuer may not be able to refinance its borrowings at commercially reasonable rates or at all and may be forced to sell assets. Gearing may not be suitable for all investors. We recommend you discuss the suitability of geared investments with an adviser.</p> |

| Risk | Description |
|-----------------------------------|--|
| Divergence to Net Tangible Assets | <p>The risk that a listed investment option may trade at a price that is different to the value of the underlying investments that the investment option invests in; ie the Net Tangible Assets (NTA). This risk is present in Listed Investment Companies and Listed Investment Trusts and may affect your ability to redeem shares/units in these assets at a price that accurately reflects the value of the underlying holdings. These securities may trade at a premium above or at a discount below the NTA which in turn may also affect the expected risk/return profile.</p> <p>Note, although this can also occur in Exchange Traded Funds and Exchange Traded Managed Funds, deviation of the trading price from the underlying portfolio value is expected to be minor for these investments given the use of market makers and authorised participants.</p> |

For details of other risks specific to SMAs, please refer to the current disclosure documents for these schemes available from your adviser or from us.

Non-investment risks

Service interruptions

As with any service that uses technology, there is some risk that our administration system's hardware and software may fail, causing a delay in the processing and reporting on your account. We have sought to address this risk and the risks associated with other unforeseen circumstances in our business resilience plans and risk management framework.

This includes processes to back up our computer systems and regular reviews of our systems and control procedures including an external, independent audit on an annual basis. You acknowledge that there may be unexpected interruptions or failures in the technology we use to provide services to you. To the extent permitted by law and unless caused by our or our service provider's fraud, negligence or wilful misconduct, we are not liable, and do not accept responsibility, for any loss you incur in connection with or arising from a technological failure. Such losses may include delays in processing your instructions or not receiving your instructions.

Reliance on third parties

There is also risk associated with our reliance on information or systems provided by product issuers and other external service providers. We address this risk by having service agreements in place with third parties. If they notify us of any errors, we will correct the errors promptly after we are notified and to the extent that correcting the error is reasonably within our control. If the changes are material, they will be communicated to you and/or your adviser.

About the service and custodian

The Operator, custodian and Macquarie Investment are regulated by the Australian Securities and Investments Commission (ASIC) under the *Corporations Act 2001* (Cth).

The Custody Service

The operation of the custody service provided to you is set out in the Custody Deed and is described in this Guide. Bond Street Custodians Limited (BSCL) is our agent for the purpose of providing the custody service to you. All investments in Macquarie Investment must be transacted through the custody service, except for Australian listed securities you've elected to hold directly. BSCL has all rights to disclosure in relation to the assets. However, you have the right to elect to receive copies of all communications sent to holders of accessible investments. We will provide these communications to you as soon as practicable, upon request. The obligations on us and BSCL in providing the custody service to you are set out in the Custody Deed, a copy of which can be provided to you on request free of charge.

Operator

MIML is the Operator of the IDPS. Our obligations as operator include (but are not limited to):

- choosing the investment options available to investors
- overseeing that the service operates in accordance with its Custody Deed, and
- reporting regularly to you.

How is investing through Macquarie Investment different to investing directly?

Your rights

It is important to recognise that acquiring interests in underlying investments through Macquarie Investment are not identical to holding these investments in your own right.

Please note the following differences:

- the custodian, BSCL or its delegate, will be the legal owner of the assets rather than you
- you do not become the direct unit holder in the managed investments you have selected for your account. The registered unit holder will be BSCL as our agent for you. As such, BSCL may exercise the rights of a unit holder or member or decline to exercise them in accordance with the arrangements specified in the Custody Deed

- cooling-off rights will not apply. These rights are usually available to direct retail investors under s1019B of the *Corporations Act 2001* (Cth) (Corporations Act). These rights generally allow you to return your investment within a period of 14 days of acquiring the investment and receive a refund
- certain rights and obligations available to, or owing by, the legal owner of an asset are exercisable by us as the Operator, rather than by you. For example, there may be differences in relation to:
 - withdrawal rights (see below under *Withdrawal rights* for further information)
 - transaction processing and unit pricing may differ
- when you make an initial or additional investment in an underlying investment, there is a risk that you may not have considered the most recent disclosure documents for the underlying investment, or that you may not have been made aware of recent material changes or significant events affecting that investment
- you can access managed investments, generally with wholesale fees, which can be significantly cheaper than the retail fees you would pay if you invested in each managed investment directly
- you will not receive correspondence (such as statements) from the Eligible Investments
- as BSCL holds your assets in custody, you are not the registered holder, and are unable to participate in regular or adhoc meetings (such as annual general meetings for listed companies) nor do you have any voting rights (refer to the *Voting policy* section for further information)
- for term deposits, your investment will be pooled with the funds of other investors' who wish to invest for the same term as you. As a result, some of the features and functions that may be described in the term deposit offer documents may not be available to you. For example, grace periods within which certain changes to a term deposit can be made without incurring an interest adjustment do not apply
- for exchange traded securities in your account, BSCL will:
 - instruct Clearing House Electronic Subregister System (CHESS) to settle your transactions in line with market practice, and
 - control your holdings on CHESS in line with the business rules of the relevant exchange
- instructions to brokers are made on behalf of the custodian and not in your own right

- international listed securities in your account will be held in custody for you by the custodian or its delegate(s), who will settle your transactions in line with market practice. You will be required to meet the minimum parcel and trading requirements of the international listed security/exchange
- domestic fixed income securities in your account will be held in custody for you by the custodian or its delegate(s), who will settle your transactions in line with market practice. You will be required to meet the minimum parcel and trading requirements of the issuer or approved fixed income broker
- you will not receive notices or correspondence from share registries regarding your listed securities holdings (such as corporate action notifications)
- where a corporate action occurs and results in a compulsory acquisition, you will not have the right to object.

Client monies

MIML and BSCL operate pooled bank accounts that are held in trust (Trust Accounts) to receive and make payments in relation to your account. The Trust Accounts are operated in accordance with the Client Money Rules as set out in the Corporations Act. The monies paid into the Trust Accounts in connection with your account are not used to meet any obligations other than those incurred in respect of your account.

The Trust Accounts operate in the following way:

- each trust account is a bank account held with an Australian deposit-taking institution (including MBL) or an approved foreign bank
- payments out of a Trust Account will only be made in the following circumstances:
 - making payment to your Cash Account or to another trust account
 - making payments to settle transactions instructed by you or your nominated adviser or in accordance with any other directions received from you or your nominated adviser
 - paying MIML or BSCL any monies that you owe them
 - paying brokerage and other proper charges, and
 - making a payment that is otherwise authorised by law
- any interest earned on funds paid into a Trust Account is retained by MIML or BSCL, as the case may be, and not returned to individual clients.

Withdrawal rights

As BSCL is the registered holder of accessible investments, it is the direct investor and holds all relevant withdrawal rights. These withdrawal rights may differ from investing directly due to BSCL's wholesale client status and depending on whether BSCL was provided with a disclosure document for the purposes of investing on your behalf.

Please note that withdrawal rights for an accessible investment may not be available if the relevant disclosure document becomes defective before issue of the investment. Because BSCL will be the registered owner (and you are investing indirectly), the product issuer would not be required to return the investment to you or provide you with other options such as notification of an option to withdraw under s724 or s1016E of the Corporations Act.

Withdrawal rights may also be affected where redemptions are offered on a scaled-back basis, for example, where the investment is 'illiquid'. As your investments may be pooled with other investors, the amount you could be entitled to may be distributed pro-rata with the other investors resulting in an amount less than would be the case if the investment was held individually.

Voting policy

Where BSCL receives notice of meetings or resolutions that relate to Eligible Investments, we do not proactively make this information available to you or your adviser.

We maintain a voting policy under which we do not offer voting rights, however there are limited circumstances when we may:

- allow client instructions to be made via proxy in writing, and/or
- actively solicit your voting instruction.

These circumstances include:

- fulfilling our obligations under applicable law
- where the investors are 'key management personnel' as defined by the Corporations Act
- investors who hold a material interest in the investment that could reasonably be expected to impact the outcome of a resolution.

Where such matters are brought to our attention:

- we will endeavour to provide you with the material that would have been sent to you if you were a direct investor
- we will not permit you to act as a corporate representative on behalf of BSCL – instead we will accept your written voting instructions so that BSCL can endeavour to lodge these via proxy
- we may require confirmation in writing from the relevant company secretary or other representative to confirm your eligibility to participate in some or all of the resolutions. Where this confirmation is sought, we will not pass on your instructions until this has been provided
- we do not accept any responsibility for acting on your instructions (including where such an instruction may contravene the law or any regulation)
- any instruction to vote must be received at least three Business Days prior to the registry cut-off time
- a standing instruction for future resolutions cannot be provided – we must receive direction for each voting opportunity as it arises

About the service and custodian

- BSCL, as custodian for the service, generally does not vote on company or scheme resolutions and other corporate actions.

A copy of our voting policy is available free of charge on request.

Related party arrangements

Custodian and Authorised Broker

We have appointed BSCL to hold your investments in custody. BSCL also liaises with the product issuers of your investment options. BSCL, MIML and MBL are Macquarie Group entities.

Your adviser can effect Australian listed security transactions through the Authorised Broker, a Macquarie Group entity.

If you elect to hold Australian listed securities in your own name, these assets will not fall within the operation of the custody service which forms part of this IDPS. For further details about holding Australian listed securities in your own name, please refer to the Macquarie Trading terms and conditions at macquarie.com.au/vision/trading.

Responsible Entity (RE) for Managed Accounts

Macquarie Investment Services Limited (MISL) is the Responsible Entity for the Macquarie Separately Managed Accounts (SMA) available on the Investment Menu. MISL is a Macquarie Group entity.

Related party issues

The Macquarie Group is a global provider of banking, financial advisory, investment and funds management services.

MIML, BSCL, the Authorised Broker and MBL are each part of the Macquarie Group. Except in relation to the interest rate paid by MBL on the Cash Account (see the *Your Cash Account* section under *How does Macquarie Investment work?* in this Guide), the arrangements between Macquarie Group entities are on arm's length terms. We will monitor and review counterparty arrangements with related parties to ensure they are carried out efficiently and properly.

The Macquarie Group acts on behalf of institutional, corporate and retail clients and counterparties around the world. MIML, as the Operator of the IDPS, generally has no control over these activities. As a result, from time to time, underlying investments offered through the IDPS may be restricted, for example due to regulatory constraints applicable to the Macquarie Group, and/or its internal policies designed to comply with such constraints.

In certain circumstances, statutory or internal Macquarie Group imposed restrictions may preclude the acquisition or disposal of securities through the IDPS.

When we act on your investment instructions, we may deal with other Macquarie Group companies. These companies may receive benefits and may also be dealing as principal or dealing on behalf of other accounts which are under the group management of the Macquarie Group. Where we invest in accordance with your instructions, we must deal with the other party to the investment transaction at arm's length terms.

Managing conflicts of interest

As Macquarie is a financial institution that participates in both the domestic and international markets, both real and perceived conflicts of interest may arise when adding to or removing from the Investment Menu. For example, related parties of MIML act as the responsible entity for a number of Eligible Investments on our Investment Menu.

Macquarie has systems and protocols in place to identify conflicts of interest and a framework for managing conflicts. Any potential conflicts that may arise as a result of related party transactions are handled in accordance with this conflicts management framework.

Information from underlying investments

BSCL holds the investments in your account and receives all communication from the issuers of the investments in your account. You can request a copy of these communications and, where possible, we will provide them to you directly or your adviser directly or through our website, as soon as practicable.

Keeping you informed

You may request an up-to-date copy of the IDPS Guide for Macquarie Investment at any time from your adviser or us free of charge. Where applicable, you should read the relevant disclosure documents prior to investing.

As disclosure documents may be updated or replaced from time to time, your adviser should provide you with the most recent disclosure documents for each investment you are considering. The disclosure documents for each investment are prepared by the relevant product issuer. These documents contain information about the product issuer and the management and administration of the investment. The most recent versions of these documents are available online or from your adviser. If you are unable to access the online information, your adviser or MIML can provide a copy free of charge.

If an event occurs about which we have not yet informed you, but which we believe is an important consideration when making additional investments or switches within your account, we may be unable to immediately comply with any investment instructions we receive from you. In this event, we will forward you the relevant information and will only execute your instructions when we believe you have received all the necessary information.

Complaints

We have procedures in place to properly consider and deal with any complaints within 30 days of their receipt. For particularly complex matters or where there are delays which are caused by circumstances beyond our control, a longer response time may be necessary, in which case we will:

- notify you of the delay and the reasons for the delay
- advise you of your right to complain to our external dispute resolution scheme
- provide you with details of our external dispute resolution scheme.

If you have a complaint or would like additional information, please refer to **macquarie.com.au/feedback-and-complaints**.

If your complaint is about:

- the financial advice you received or your investment selection/strategy, we recommend you discuss this complaint with your adviser or refer to the complaints section of your adviser's financial services guide
- the investments in your account, you will be able to raise your complaint directly with the issuer of that investment. Macquarie can assist you with this, or
- the Macquarie Investment service itself, you may wish to contact our Complaints Manager by phone, or in writing to:

The Complaints Manager

Macquarie Vision
GPO Box 4045
Sydney NSW 2001
Telephone: 1800 899 485
Email: **complaints@macquarie.com**

Australian Financial Complaints Authority

MIML is a member of the Australian Financial Complaints Authority (AFCA). If you are not satisfied with our response to your complaint after 30 days, you may lodge a complaint with AFCA.

AFCA provides a fair and independent financial services complaint resolution service that is free to consumers. You can contact AFCA via the following, quoting **membership number 10635**:

Australian Financial Complaints Authority

GPO Box 3
Melbourne VIC 3001
Telephone: 1800 931 678 (free call)
Email: **info@afca.org.au**
Website: **www.afca.org.au**

Macquarie Customer Advocate

The Macquarie Customer Advocate's role is to:

- listen to our customers and provide a customer-centric voice when making recommendations to improve customer experience
- minimise the risk of future problems by reviewing key customer themes, and
- work with Macquarie complaint teams to promote fair and reasonable customer outcomes.

The Macquarie Customer Advocate is separate to Macquarie's operating, risk and support groups including its internal dispute resolution teams and can be contacted at:

The Customer Advocate

Macquarie Group Limited
GPO Box 4294
Sydney NSW 1164
Email: **customeradvocate@macquarie.com**

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask MIML or your financial adviser.¹

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed investments fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of your account.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Taxes are set out in another part of this document.

The information in the sections *Fees and costs summary*, the *Example of annual fees and costs*, the *Cost of product information* and the *Additional explanation of fees and costs* apply regardless of which investment options you choose in Macquarie Investment. For the particular fees and other costs of each investment option made available through Macquarie Investment, please refer to the relevant disclosure documents for each investment option.

¹ You cannot negotiate to pay lower platform fees and costs. However, the fees and costs payable to your adviser can be negotiated with them. Refer to the *Additional explanation of fees and costs* section for further information on these fees and costs.

Fees and costs summary

Macquarie Investment

| Type of fee or cost | Amount ¹ | How and when paid ² | | |
|---|---------------------------------|---|--|---|
| Ongoing annual fees and costs | | | | |
| Management fees and costs The fees and costs for managing your investment. The fees and costs charged by us relate only to gaining access to the investment options through the wrap platform and do not include the fees and costs that relate to investing in investment options. | Wrap administration fee | | <p>The wrap administration fee is payable to MIML monthly by a deduction from your Cash Account and calculated daily on the closing balance of your entire account.</p> <p>The rate you pay depends on whether assets are held in custody or in your own name. For the purposes of calculating this fee, the balance of your Cash Account will be treated as an asset held in custody, unless you elect to hold other assets in your own name where permitted (for example Australian listed securities). Where you have made that election, the balance of your Cash Account will be treated as an asset held in your own name for the purposes of calculating the Wrap administration fee.</p> <p>The wrap administration fee applies to the balance in the Cash Account, managed investments, Australian and international listed securities, term deposits, and other eligible assets, but does not apply to other personal assets.⁵</p> <p>The wrap administration fee may be charged on the aggregated balance of grouped Macquarie Investment and Macquarie Super and Pension accounts.</p> | |
| | | Assets held in custody³ | | Assets held in your name⁴ |
| | On the first \$200,000 | 0.490% pa | | 0.525% pa |
| | Over \$200,000 to \$500,000 | 0.320% pa | | 0.343% pa |
| | Over \$500,000 to \$1,000,000 | 0.120% pa | | 0.128% pa |
| | Over \$1,000,000 to \$2,500,000 | 0.050% pa | | 0.053% pa |
| | Amounts above: \$2,500,000 | Nil | | Nil |
| A minimum administration fee of \$58 per month applies. | | | | |

¹ The administration costs of each level apply to the portion of the account in the respective tier.

² Except where noted, fees will be debited from your Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.

³ Assets held indirectly (in custody) include managed investments, term deposits, SMAs, international listed securities and domestic fixed income securities. These can also include Australian listed securities if you have elected to have them held in custody.

⁴ Assets held directly (in your name) can include the Cash Account balance, and any other assets which are not held in custody by the custodian, which can include Australian listed securities which you have elected to hold in your name.

⁵ Refer to the Cash Account offer document for information on other fees payable on your Cash Account.

Fees and other costs

Macquarie Investment

| Type of fee or cost | Amount ¹ | How and when paid ² | | | | | | | | |
|---|---|---|-----|------------------------|----------|-------------------------------|----------|---------------------------|----------|--|
| Management fees and costs <i>(continued)</i> | <p>Administration fee on international listed securities and /or domestic fixed income securities</p> <p>\$25 per month</p> <p>AND</p> <p>Sub-custody fees</p> <p>International listed securities:</p> <table><tr><th>Account balance</th><th>Fee</th></tr><tr><td>On the first \$500,000</td><td>0.25% pa</td></tr><tr><td>Over \$500,000 to \$1,000,000</td><td>0.10% pa</td></tr><tr><td>Amounts above \$1,000,000</td><td>0.05% pa</td></tr></table> <p>Domestic fixed income securities:</p> <p>0.05% pa of the value of any domestic fixed income securities within your account.</p> | Account balance | Fee | On the first \$500,000 | 0.25% pa | Over \$500,000 to \$1,000,000 | 0.10% pa | Amounts above \$1,000,000 | 0.05% pa | <p>Calculated on the last day of the month if an account holds international listed securities or domestic fixed income securities. The administration fee is charged from the Cash Account monthly in arrears.</p> <p>Calculated monthly, based on the daily closing value of your account's international listed securities and domestic fixed income securities. The sub-custody fee will be charged from your Cash Account generally in the first week of the month after the fees accrue or upon closure of your account.</p> |
| Account balance | Fee | | | | | | | | | |
| On the first \$500,000 | 0.25% pa | | | | | | | | | |
| Over \$500,000 to \$1,000,000 | 0.10% pa | | | | | | | | | |
| Amounts above \$1,000,000 | 0.05% pa | | | | | | | | | |
| Performance fee Performance fees Amounts deducted from your investment in relation to the performance of the product | Nil | Not applicable | | | | | | | | |
| Transaction costs The costs incurred by the scheme when buying or selling assets | <p>Brokerage</p> <p>For Australian listed security transactions, the brokerage amount charged will depend on your nominated broker and the brokerage you have agreed with your adviser (where applicable). If trades are placed through the wrap platform, brokerage costs charged by the Authorised Broker are negotiable and can be up to 2.75% of the amount transacted. For transactions below \$20,000, this may be up to \$550.</p> <p>For international listed security transactions, brokerage will apply at the rate of 0.15% of the value of the transaction, together with any out-of-pocket expenses (such as local market and government charges) incurred.</p> <p>Brokerage on domestic fixed income security transactions will be set by the eligible fixed income broker.³</p> | <p>Payable to the nominated broker. Brokerage is calculated by your nominated broker and payable at the time of each transaction. Brokerage will be added to the cost or deducted from the proceeds, of each transaction.</p> | | | | | | | | |

¹ The administration costs of each level apply to the portion of the account in the respective tier.

² Except where noted, fees will be debited from your Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.

³ See *Brokerage on listed security transactions* in the *Additional explanation of fees and costs* section for more information.

Macquarie Investment

| Type of fee or cost | Amount ¹ | How and when paid ² |
|--|--|--|
| Investor activity related fees and costs (fees for services or when your money moves in or out of the scheme)³ | | |
| Establishment fee The fee to open your investment | Nil | Not applicable |
| Contribution fee The fee on each amount contributed to your investment | Nil | Not applicable |
| Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme | Nil | Not applicable |
| Withdrawal fee The fee on each amount you take out of your investment | Nil | Not applicable |
| Exit fee The fee to close your investment | Nil | Not applicable |
| Switching fee The fee for changing investment options ⁴ | \$50.00 per transaction on non-automated transactions on international listed securities, domestic fixed income securities and participating in international corporate actions. | Payable to MIML per transaction. Calculated at the time of each transaction based upon the number of transactions and debited from your Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account |

¹ The administration costs of each level apply to the portion of the account in the respective tier.

² Except where noted, fees will be debited from your Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.

³ Other fees and costs such as advice fees for personal advice and special request fees may apply. See the *Additional explanation of fees and costs* section for further information.

⁴ This fee will also apply for participating in corporate actions as set out in the table.

Example of annual fees and costs

Example of annual fees and costs for a balanced investment¹ option or other investment option

This table gives an example of how the ongoing annual fees and costs in the balanced investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

| EXAMPLE – Vanguard Growth Index Fund² | | Balance of \$50,000 with a contribution of \$5,000 during year |
|--|--|---|
| Contribution fees | Nil | For every additional \$5,000 you put in, you will be charged \$0 . |
| PLUS Management fees and costs | \$696 (Administration fee the higher of 0.49% pa ³ or \$58 per month deducted directly from your Cash Account) | And , for the \$50,000 you have in the Vanguard Growth Index Fund, you will be charged or have deducted from your investment \$696 each year. |
| PLUS Performance fees | Nil | And , you will be charged or have deducted from your investment \$0 in performance fees each year |
| PLUS Transaction costs | Nil | And , you will be charged or have deducted from your investment \$0 in transaction costs |
| EQUALS Cost of Vanguard Growth Index Fund investment option | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: \$696 to \$696* What it costs you will depend on the investment option you choose and the fees you negotiate**. |

* Additional fees may apply. See the *Additional explanation of fees and costs* section for other fees and costs which may apply.

** What it costs you will also depend on the listed security transactions you make, your nominated broker and the fees you negotiate with your adviser. To understand all the fees and costs payable, including those which apply to the Eligible Investments that you hold, you should look at both this Guide and the disclosure documents for the relevant Eligible Investments.

- 1 The law requires that this example use a “balanced investment option” which is defined as an investment option in which the ratio of investment in growth assets, such as shares or property, to investment in defensive assets, such as cash or bonds, is as close as practicable to 70:30.
- 2 Vanguard is a trademark of The Vanguard Group Inc.
- 3 The administration fee is calculated on the daily closing balance of your entire account. The rate shown here applies up to an account balance of \$200,000, over which the rate reduces. Based upon the prescribed account balance of \$50,000, the minimum administration fee of \$58 per month (\$696 per annum) would apply. For more information on the administration fees, please refer to the *Fees and costs Summary*.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

| Option | Cost of Product |
|---|-----------------|
| Vanguard Growth Index Fund ¹ | \$696 |



The fees and costs charged by us disclosed above relate **only** to the wrap platform and access to the accessible Eligible Investments, and do **not** include the fees and costs of the Eligible Investments. Additional fees and costs will be charged by the issuers of the Eligible Investments that you choose to hold. To understand the combined effect of all the fees and costs payable, including those which apply to the Eligible Investments that you hold, you should look at **both** this Guide and the disclosure documents for the relevant Eligible Investments. Also see the following further example showing the combined effect of the fees and costs for the wrap platform and the fees and costs for an example balanced investment option.

¹ Vanguard is a trademark of The Vanguard Group Inc

Example annual fees and costs showing the **combined** effect of the fees and costs of the platform and Eligible Investments

EXAMPLE - Vanguard Growth Index Fund¹

Balance of \$50,000 with a contribution of \$5,000 during year

| | | |
|--|--|---|
| Contribution fees | Nil | For every additional \$5,000 you put in, you will be charged \$0 . |
| PLUS Management fees and costs | \$696 (Administration fee the higher of 0.49% pa ² or \$58 per month deducted directly from your Cash Account) | And , for the \$50,000 you have in the Vanguard Growth Index Fund ¹ , you will be charged or have deducted from your investment \$696 each year. |
| PLUS Performance fees | Nil | And , you will be charged or have deducted from your investment \$0 in performance fees each year |
| PLUS Transaction costs | Nil | And , you will be charged or have deducted from your investment \$0 in transaction costs |
| PLUS estimated fees and costs deducted from the investment by the issuer of the Vanguard Growth Index Fund ¹ | 0.29% pa | And , for every \$50,000 you have invested in the Vanguard Growth Index Fund ¹ , you will be charged \$145 each year. |
| EQUALS estimated combined cost of the platform AND the costs of the Vanguard Growth Index Fund ¹ | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: \$841 to \$841* What it costs you will depend on the investment option you choose and the fees you negotiate**. |

* Additional fees may apply. See the *Additional explanation of fees and costs* section for other fees and costs which may apply.

** What it costs you will also depend on the listed security transactions you make, your nominated broker and the fees you negotiate with your adviser. To understand all the fees and costs payable, including those which apply to the Eligible Investments that you hold, you should look at both this Guide and the disclosure documents for the relevant Eligible Investments.

¹ Vanguard is a trademark of The Vanguard Group Inc.

² The administration fee is calculated on the daily closing balance of your entire account. The rate shown here applies up to an account balance of \$200,000, over which the rate reduces. Based upon the prescribed account balance of \$50,000, the minimum administration fee of \$58 per month (\$696 per annum) would apply. For more information on the administration fees, please refer to the *Fees and costs Summary*.

Additional explanation of fees and costs

The fees shown in the *Fees and other costs* section and this *Additional explanation of fees and costs* section are inclusive of any applicable Goods and Services Tax (GST) and reduced by any input tax credits or reduced input tax credits (RITCs), unless expressly stated otherwise.

General information about fees and costs

The total fees and charges you pay will include the costs of this service as well as the cost of any investment you choose. It is important that you understand the fees of any investment you choose, and that those fees are in addition to the fees charged by us for the service, together with transaction and account costs incurred on your behalf. The costs of the investments you choose will generally be set out in the disclosure documents for the investments you select.

If you have an insufficient balance in your Cash Account, we reserve the right to sell down your holdings to replenish your balance in the Cash Account up to the required minimum and deduct outstanding fees. Please refer to the *Transacting* section for more details.

You may be entitled to a discount of your administration fees provided that you remain a client of a Macquarie adviser. If you remove your adviser this discount will not apply and you will be charged the full administration fees shown in the *Fees and Costs Summary*. Please contact your adviser for further details.

Increases or alterations in the fees and costs

We reserve the right to, acting reasonably, increase the fees and costs outlined in this Guide, and to charge for other miscellaneous services. We will give you notice, as required by law, if any fees or charges increase or if any new fees or charges are introduced.

The wrap fees and costs may be increased each year to the Consumer Price Index (CPI), taking into account the movements in the CPI since the service inception date, 24 October 2015, or the last recalculation. Any increase will not be greater than the percentage change in the CPI since the service inception date of 24 October 2015 or the last recalculation.

Further details about fees

Fees applicable during a month

The fees set up on your account as at the end of a given month (or as at the day when your account is closed) will be the fees applicable for that month (or part thereof if the account is opened or closed within that month). For example, if your fee changes mid-month, the fee collected for that month will be based on the new fee.

Where we receive notice that the adviser on your account has changed during the month, the new adviser will receive all fees applicable for that month, based on the fees applicable at the end of the month.

Minimum monthly fee

Fees commence accruing on your account following your first contribution or the successful receipt of any cash or assets you've transferred into your account.

The minimum monthly fee will apply irrespective of the size of your initial deposit, even if it is below the recommended minimum balance.

Changes in valuations

In some instances, the value of your account on a date in the past may be updated. Examples of when this may occur are where a product issuer corrects a unit price error or where an incorrect price was provided to us and we correct the error.

In these circumstances there will be no recalculation of any fees already charged to your account.

Broker handling fees

Some corporate actions pay handling fees. In those events, the Authorised Broker is appointed as your broker for the purpose of handling the action, and may retain any applicable handling fees. The Authorised Broker may pay those fees onto your broker or adviser where entitled and claimed within specified timeframes. These fees are not an additional cost to you.

Additional explanation of fees and costs

Incidental fees

You may incur incidental fees resulting from certain requests or transactions on your account. Incidental fees also apply to your Cash Account. Please refer to the Cash Account offer document for further details.

| Incidental fees | Amount ¹ |
|---|---|
| Failed trade fee If you have insufficient available cash in your Cash Account to pay for a purchase or if you instruct us to sell assets that are not held in your account. | Any associated fees, including those charged by the relevant exchange, will be passed on to you. |
| Specialist services Additional fees may be charged for any other services we perform on your account. | \$100 per hour. For example, where investments require cost base information to be adjusted, we will charge to make these changes. |
| In-specie transfer out fee Generally, there is no fee payable on closing your investment. However, if you request an in-specie transfer of assets out of your account, then an asset transfer fee will apply. | \$20 per asset transferred out. This is limited to managed investments, Australian listed securities and international listed securities. |

Advice fees

You can negotiate with your adviser the fees that will be payable for the advice services to be provided to you. You must specify the agreed fee amounts in the application form or subsequent written communications to us. If no amounts are specified, these fees will be nil.

By completing and submitting the application form or signing other communications to us from your adviser, you authorise us to debit your Cash Account with the amounts described. We will hold these amounts in a pooled bank account that is held in trust until we pay the agreed fees to your adviser. Any interest earned on the amounts held in the trust account will be retained by MIML or BSCL, as the case may be.

We are able to reject the amount of advice fees if we believe they are unreasonable.

The types of advice fees for personal advice that may be agreed with your adviser are set out in the table below.

| Type of fee | Amount | How and when paid |
|---|---|---|
| One-off advice fee payable to your adviser | You and your adviser may negotiate the amount of a one-off advice fee (if any). | One-off advice fees are dollar-based fees deducted from the Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account. |
| Fixed-term advice fees payable to your adviser | You and your adviser may negotiate the amount of fixed-term advice fees (if any). | Fixed-term advice fees are percentage and/or dollar-based monthly fees to be paid under arrangements for a period of 12 months or less. If percentage-based, the fee will be calculated on the daily closing balance of applicable assets and/or your whole account. Fixed-term advice fees are deducted from the Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account. |

¹ Except where noted, fees will be debited from your Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.

| Type of fee | Amount | How and when paid |
|--|--|--|
| Ongoing advice fees payable to your adviser | You and your adviser may negotiate the amount of ongoing advice fees (if any). | <p>Ongoing advice fees are percentage and/or dollar-based ongoing monthly fees. If percentage-based, the fee will be calculated on the daily closing balance of applicable assets and/or your whole account.</p> <p>Ongoing advice fees are deducted from the Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.</p> |
| Transaction advice fees payable to your adviser | You and your adviser may negotiate the amount of transaction advice fees (if any). | <p>Transaction advice fees are:</p> <ul style="list-style-type: none"> For non-automated transactions, percentage and/or dollar-based fees that apply to each transaction initiated by your adviser through the wrap platform. For automated transactions (dollar cost averaging, automatic rebalancing and automatic cash management), percentage-based fees. <p>If percentage-based, the fee will be calculated on the settled value of the transaction (excluding brokerage). This fee is deducted from the Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.</p> <p>Transaction advice fees are not available for transactions within SMAs.</p> |

Advice fees may be structured in a number of ways as a combination of one or more of the following types of fees:

- a flat dollar fee
- a percentage fee applied to the balance of applicable assets either as a flat percentage fee or as tiered percentage fees
- a percentage fee applied to your whole account balance (including or excluding your Cash Account) either as a flat percentage fee or as tiered percentage fees, or
- a transaction advice fee applied as a dollar fee or as a percentage of the value of the transaction.

These advice fees may be calculated on the aggregated balance of grouped accounts. Please refer to *Fee aggregation* in the *Additional explanation of fees and costs* section for further details.

Advice fees when your adviser changes

Your advice fee arrangements may change or cease where, for example:

- you change to another Macquarie adviser
- you cease to have an adviser, or
- you do not renew a fee arrangement with your adviser.

Where such an event occurs, it is important that you inform us of the event and any changes to the fee arrangement with your adviser.

Where you have changed your adviser and/or licensee, we may continue to deduct advice fees in accordance with the advice fee consent provided to us.

Any fees accrued for a month will be paid to the adviser who is linked to the account at the end of the month.

If we are informed that you cease to have an adviser, we will stop deducting advice fees from your account.

Additional explanation of fees and costs

Advice fees upon death

In the event of your death, existing advice fees will cease to be deducted from your account (excluding joint accounts where advice fees will continue until we receive a new fee instruction from the surviving party). The account will also be removed from the account group, if the account was grouped for adviser and administration fee calculations.

If advice fees are to be deducted from the account, the executors or administrators of your estate will be required to enter into a new fee arrangement with an adviser and provide the relevant fee instructions to us.

Fee Aggregation

When you, your spouse or other family members group your Macquarie Investment and Macquarie Super and Pension accounts, the tiered administration fees and/or advice fees may be calculated on a larger group balance, rather than your individual account balance.

Up to eight accounts can be grouped for fee aggregation for this purpose. All other fees cannot be grouped and will apply on each applicable account.

A group can consist of accounts held by your spouse, de facto or domestic partner, children, parents or siblings and any company, trust or self-managed super fund where you or any of the individuals listed above are the directors, trustees or beneficiaries. All accounts in the group must have the same adviser under the same adviser code linked to their account. Your account cannot be grouped for fee aggregation if you do not have a Macquarie adviser on your account. We may, at our discretion, determine whether an account can be included in a group for fee aggregation purposes.

Where your account is grouped for fee aggregation purposes, your account details, including name, number, account balance and applicable fees and costs may be disclosed to the owners of the other accounts in the group and/or third parties where we determine that it is reasonably necessary for us to administer or manage the fee aggregation feature and/or to provide detailed workings and calculations of the fees paid or payable on accounts in the group (for example if the fees of an account in the group are the subject of, or relevant to, an investigation or dispute).

The minimum monthly fee will be applicable on each account. In this scenario, the fees charged to your account would be apportioned based on the proportionate amount of the combined total which was represented by your investments.

Where an account joins or leaves the group, the administration and/or advice fees payable on your account may be impacted and may increase. Changes to the group membership do not require all grouped account holders' consent.

Where one of the accounts in a group is closed or exits the group ('Exiting Account'), the Exiting Account may be excluded for fee aggregation purposes for the month in which it is closed or exits the group. The Exiting Account may be charged fees independently of any of the other accounts, for that month.

Tiered administration fees across grouped accounts

Where your account is grouped for administration fee purposes, the tiered administration fees will be calculated according to the total balance of grouped accounts which are eligible for administration fee aggregation and the amount charged to your account will be apportioned based on your account balance and what it represents as part of the total group balance (excluding the Cash Hub balances for Macquarie Super accounts).

Advice fees across grouped accounts

You and your adviser can agree to utilise fee aggregation for some of your ongoing and fixed-term advice fees. The relevant fees will be calculated according to the total applicable balance of grouped accounts and the amount charged to your account will be apportioned based on your account balance and what it represents as part of the total group balance.

Managed investment fees

As part of or in addition to the investment fees payable to product issuers outlined in the disclosure documents, product issuers of managed investments may charge the following fees.

Managed Investment Performance fees

MIML does not charge performance fees but you may indirectly incur performance fees as a consequence of investing in the various managed investments. These fees are generally included in the unit price and/or distributions and are not debited directly from your account.

The current performance fees (and the method of charging them) that apply to each managed investment should be set out in the relevant disclosure documents available online or from your adviser. Performance fees will change from time to time in accordance with the rules specified by the individual product issuers.

Managed Investment buy/sell spreads

MIML does not charge a buy/sell spread but you may indirectly incur buy/sell spreads as a consequence of buying and selling managed investments. Buy/sell spreads are a cost deducted from the value of a managed investment that represents an apportionment, among investors, of the actual or estimated costs incurred in transactions by the investment. It can mean that individual investors in managed investments more equitably share the costs associated with buying and selling the underlying investments.

Buy/sell spreads apply at the time of each transaction and are charged by the individual product issuers in one of two ways:

- by reducing the particular managed investment's performance (unit price), or
- by adjusting the application and/or withdrawal price.

The current buy/sell spreads (and the method of charging them) that apply to each managed investment must be set out in the disclosure documents issued by each product issuer. Generally, these amounts can vary from 0.00 per cent to 2.50 per cent (for example, between \$0 and \$25.00 per \$1,000). These are estimates only, based on information provided by the product issuers of the available managed investments.

Buy/sell spreads may change from time to time in accordance with the rules specified by the individual product issuers. Buy/sell spreads are charged directly by the product issuer, no portion is retained by us. Buy/sell spreads are additional costs that you incur only if you transact in managed investments.

Brokerage on listed security transactions

Your nominated broker may charge brokerage on the purchase and sale of Australian and international listed securities.

The amount of brokerage you pay will depend on your nominated adviser and the brokerage you have agreed with your adviser (where applicable). Brokerage is calculated and payable at the time of each transaction and will be added to the cost, or deducted from the proceeds, of the transaction.

An online execution only trading service is available through the wrap platform. When you open your account, the Authorised Broker is automatically nominated as the broker authorised to purchase and sell Australian listed securities on your account through the service. Brokerage costs on Australian listed security

transactions placed through the wrap platform via the Authorised Broker are negotiable and can be up to 2.75% of the amount transacted. For transactions below \$20,000, this may be up to \$550.

In the event your adviser is removed from your account, you will need to provide any transaction instructions directly to MIML, who will execute the instructions on your behalf. At the time of removing your adviser from your account, the brokerage cost on Australian listed security transactions placed through the wrap platform via the Authorised Broker will be updated to 0.12%, subject to a minimum of \$30 and a maximum of \$100, per transaction.

Brokerage will apply on all Australian listed security transactions placed through the wrap platform via the Authorised Broker. Please refer to the Authorised Broker's Financial Services Guide, available from your adviser, for more details on brokerage rates for online trades.

If you trade Australian listed securities outside of this service, you will negotiate the brokerage costs directly with your nominated broker. You should contact these brokers for information on the fees and costs applicable for their service. Brokerage costs are paid directly to your nominated broker. Your broker is responsible for the service they provide to you and our role in these trades is limited to facilitating the settlement of transactions placed by your nominated broker.

For international listed securities, the International Broker will charge brokerage at the rate of 0.15 per cent of the value of the trade, together with any out-of-pocket expenses (such as local market and government charges) incurred.

Brokerage on domestic fixed income securities will be set by the eligible fixed income broker. Brokerage costs are additional costs that you incur only if you transact in Australian and international listed securities and domestic fixed income securities. For further information, please speak to your adviser or contact us.

For brokerage charges on listed security transactions within an SMA, please refer to the disclosure documents for the SMA available from your adviser or from us.

Payments made to or received from other parties

Where permitted by law, Macquarie will receive from the product issuer or fund manager, an annual platform fee, and for each investment option on our Investment Menu, a product access payment for the services that Macquarie provides in relation to the product(s).

Some fund managers or product issuers may pay us rebates where this is permitted by law. These amounts are passed on in full where you had a holding in a product that has paid us a rebate, your account remains active at the time we make the payment, and you are not eligible for a licensee negotiated rebate in relation to the same product. The amount we pass on to you will be pro-rated, taking into account the value of your investment in, and time you held, the relevant product.

Your adviser's licensee may negotiate rebates with fund managers or product issuers which we may agree to facilitate where this is notified to us and permitted by law. These amounts will be passed on in full where you had a holding in a product that has paid us a rebate, your account remains active at the time we make the payment and you were a client of your adviser's licensee at the end of the calendar quarter for which the payment relates to. The amount we pass on to you will be pro-rated against holdings of clients of your adviser's licensee, taking into account the value of your investment in, and time you held, the relevant product. Where you change or remove your adviser, or your adviser chooses to change licensee, this may affect a rebate benefit you may receive. You may wish to consider the impact this may have on your account when making any adviser and/or licensee changes. You should contact your adviser for more information.

Separate to any fees which you may agree with your adviser as set out in this Guide, your adviser may receive benefits provided by us at no extra cost to you. We reserve the right to decide whether or not we will make these benefits available if permitted by law and will cease to do so if required by law. Where applicable, you may negotiate with your adviser to rebate some benefits.

Where permitted by law, we may also draw on our own resources to provide benefits such as technical support or training and education benefits to licensed broking and financial advisory firms.

Please refer to the Cash Account offer document available online at [macquarie.com.au/vision](https://www.macquarie.com.au/vision) for information on any benefits payable by MBL in relation to your Cash Account. MBL reserves the right to decide whether or not it will make these payments and will cease to make such payments if required by law.

We maintain records in relation to other forms of remuneration that are provided to advisers and/or financial services licensees, in accordance with applicable requirements. If you would like to review these records, please contact your adviser.

Tax

For a broad outline of the taxes that may apply and tax consequences of your account, please refer to the *Taxation* section.

Goods and Services Tax (GST)

GST will generally apply to the fees and expenses charged by MIML. It may also apply to the fees charged by your adviser and the fees and expenses incurred within the investments that you select.

Where GST applies, we may be able to claim a Reduced Input Tax Credit (RITC) of up to 75 per cent of the GST paid on some of these fees. Whether we are able to claim a RITC, and the amount of RITC claimed, depends on the nature of the fee, tax law and regulatory guidance. This is subject to change from time to time.

Where RITCs can be claimed, the benefit of RITCs is included in the fees disclosed in this IDPS Guide. In some cases, a change in GST treatment, including the ability to claim a RITC, could result in a cost deducted from your account being different from that disclosed in this IDPS Guide.

General advice

We rely on your adviser to provide you with personal financial product advice. Any general advice we provide in this document is free of charge.

Further worked examples

These examples are provided to assist you in understanding the combined effect of fees and other costs of the platform, and also the fees and costs of some selected Eligible Investments. They do not include examples of fees you may agree with your adviser, and are not representative of the actual fees that you will pay but are shown for the purposes of illustrating:

- that there are fees and costs **in addition** to those of the platform; and
- how these additional fees and costs are calculated so that you can estimate the total fees and costs which apply to your account and the financial products that you hold.

The actual fees payable on your account may depend upon a number of factors including, but not limited to the investments that you select, your total account balance, the balance of each investment option, the transactions you make, your nominated broker and the fee arrangements that you have agreed with your adviser. Please refer to the disclosure documents of the Eligible Investments for the fees and costs which apply to those investments.

Example 1: \$500,000 account

The following example uses a portfolio invested for 12 months consisting of:

- an average daily balance of \$10,000 in the Cash Account
- purchase of a managed investment with an average daily balance of \$65,000 and estimated fees and costs of 0.29% pa
- 10 Australian listed securities held directly in your name, each purchased through the Authorised Broker with a purchase price, and average daily balance of \$24,000
- a term deposit with a value of \$35,000
- purchase of an international listed security with a purchase price, and average daily balance of \$30,000
- purchase of three SMAs, each with an average daily balance of \$40,000 and estimated fees and costs of 0.60% pa.

Annual Platform fees and costs

| | | | |
|--|---|--|-------------------------|
| Administration fee (MIML) | Portion of account held in your name (50%) ¹ | $\$200,000 \times 0.525\% \times 50\%$ | \$525.00 |
| | | $\$300,000 \times 0.343\% \times 50\%$ | \$514.50 |
| | Portion of account held in custody (50%) | $\$200,000 \times 0.490\% \times 50\%$ | \$490.00 |
| | | $\$300,000 \times 0.320\% \times 50\%$ | \$480.00 |
| | International listed security | $\$25 \times 12$ | \$300.00 |
| Sub-custody fee for international listed securities (MIML) | International listed security | $\$30,000 \times 0.25\%$ | \$75.00 |
| Switching Fee (MIML) | International listed security | $\$50 \times 1$ | \$50.00 |
| Transaction costs (brokerage) | International listed security | $\$30,000 \times 0.15\%$ | \$45.00 |
| | Australian listed securities | $10 \times \$24,000 \times 2.75\%$ | \$6,600.00 |
| Total annual Platform fees and costs | | | 1.82% \$9,079.50 |

Estimated fees and costs of the Eligible Investments

| | | | |
|---|-------------------------------|------------------------------------|-----------------------|
| Investment option fees and costs (Charged by the issuers of Eligible Investments) | Managed investment | $1 \times \$65,000 \times 0.29\%$ | \$188.50 |
| | Australian listed security | $10 \times \$24,000 \times 0.00\%$ | \$0.00 |
| | SMA | $3 \times \$40,000 \times 0.60\%$ | \$720.00 |
| | International listed security | $1 \times \$30,000 \times 0.00\%$ | \$0.00 |
| | Term Deposit | $1 \times \$35,000 \times 0.00\%$ | \$0.00 |
| Total annual estimated fees and costs of the Eligible Investments | | | 0.19% \$908.50 |

| | |
|--|-------------------|
| Estimated total of combined fees and costs of the Platform and Eligible Investments | \$9,988.00 |
|--|-------------------|



The actual fees and costs you pay may differ to this example as:

- This example does not include advice fees that may apply to your account. You can negotiate with your adviser the fees that will be payable for the advice services to be provided to you.
- You may purchase Australian listed securities through a different broker. The brokerage amount charged will depend on your nominated broker and the brokerage you agree with them.
- Other fees may apply.

See the *Additional explanation of fees and costs* section for more information on the above and other fees and costs which may apply.

¹ In this example, if you hold 10 Australian listed securities directly, each with an average daily balance of \$24,000, it means out of your total portfolio balance 50 per cent is held in your name and 50 per cent is held in custody

Example 2: \$1,000,000 account

The following example uses a portfolio invested for 12 months consisting of:

- an average daily balance of \$10,000 in the Cash Account
- purchase of two managed investments with an average daily balance of \$100,000 and estimated fees and costs of 0.29% pa
- purchase of seven Australian listed securities held in custody, each purchased through the Authorised Broker with a purchase price and average daily balance of \$60,000
- a term deposit valued at \$55,000
- purchase of three international listed securities with a purchase price and an average daily balance of \$55,000
- three SMAs, each with an average daily balance of \$50,000 and estimated fees and costs of 0.60% pa.

| | | | |
|--|------------------------------------|----------------------|--------------------|
| Administration fee (MIML) | Portion of account held in custody | \$200,000 x 0.49% | \$980.00 |
| | | \$300,000 x 0.32% | \$960.00 |
| | | \$500,000 x 0.12% | \$600.00 |
| | International listed security | \$25 x 12 | \$300.00 |
| Sub-custody fee for international listed securities (MIML) | International listed security | \$165,000 x 0.25% | \$412.50 |
| Switching Fee (MIML) | International listed security | \$50 x 3 | \$150.00 |
| Transaction costs (brokerage) | International listed security | \$165,000 x 0.15% | \$247.50 |
| | Australian listed securities | 7 x \$60,000 x 2.75% | \$11,550.00 |
| Total annual Platform fees and costs | | 1.52% | \$15,200.00 |

Estimated fees and costs deducted from investment by the issuer of the Eligible Investment

| | | | |
|--|-------------------------------|-----------------------|--------------------|
| Investment option fees and costs (Charged by the issuers of Eligible Investments) | Managed investment | 2 x \$100,000 x 0.29% | 580.00 |
| | Australian listed security | 7 x \$60,000 x 0.00% | 0.00 |
| | SMA | 3 x \$50,000 x 0.60% | 900.00 |
| | International listed security | 3 x \$55,000 x 0.00% | 0.00 |
| | Term Deposit | 1 x \$55,000 x 0.00% | 0.00 |
| Total annual estimated fees and costs of the Eligible Investments | | 0.15% | \$1,480.00 |
| Estimated total of combined fees and costs of the Platform and Eligible Investments | | | \$16,680.00 |



The actual fees and costs you pay may differ to this example as:

- This example does not include advice fees that may apply to your account. You can negotiate with your adviser the fees that will be payable for the advice services to be provided to you.
- You may purchase Australian listed securities through a different broker. The brokerage amount charged will depend on your nominated broker and the brokerage you agree with them.
- Other fees may apply.

See the Additional explanation of fees and costs section for more information on the above and other fees and costs which may apply.

Protecting your account

It is very important that you continually take steps to protect your personal information and investment. Our Security and Fraud statement available online at macquarie.com.au/security-and-fraud provides information on the common types of fraud, and steps you can take to help protect yourself against fraud and unauthorised transactions.

Authorising a Third Party to access your account

Please consider carefully who you appoint with authority on your account, and their level of authority, as we may follow their instructions as if they were from you. It's important that you understand this risk and the level of access you give to any other person.

Macquarie Authenticator

We may require you or your adviser to use Macquarie Authenticator for certain activities on your account, including when giving us instructions. Macquarie Authenticator is a mobile app which provides an extra layer of security that helps protect your account and personal information. The app sends actionable push notifications for you to approve or deny online transactions and account changes, or generates a unique one-time rolling code as an alternative authentication method. You can visit macquarie.com.au/digital-banking/macquarie-authenticator for more information.

Keeping your online details secure

At all times you should keep your account and Macquarie Online login details secure. You should not disclose these details to anyone else.

If you lose or suspect your account or Macquarie Online login details have been compromised or used by a third party, you should call us immediately. Failure to do so may result in a third party having unauthorised access to your account, including your personal details. Unauthorised access could result in a loss of your money due to fraud or other activity that has not been authorised by you.

You and your adviser must take all reasonable steps to protect the security of your respective computer hardware and software and mobile devices that you use to access your account. It is very important that you inform us as soon as security has been compromised by calling **13 31 74**.

Transacting

Your investment instructions

Where you have an adviser linked to your account, your adviser will carry out your investment instructions on your behalf online. You will generally provide investment instructions to your adviser according to the agreement you have with them. If you cannot contact your adviser (or do not have one linked to your account), you must give us instructions directly, provided that you have received the relevant disclosure documents for these investments.

Subject to your adviser arrangement, instructions to transact on your account which are received by us will generally be acted on and effected as soon as practicable. Where you do not have an adviser, we will generally act on your instructions within two business days following receipt of a complete request.

We will not be liable for any delay in acting on those instructions where the delay is caused by circumstances outside of our control or due to us making enquiries about the validity and/or authorisation of instructions on your account, and we have acted properly.

In certain circumstances your assets, including those which you have elected to hold directly in your name, can be sold or drawn down without obtaining your instructions, with the proceeds paid to your Cash Account. For example:

- if your managed investment holding has dropped below the minimum requirement
- it is required to ensure you have the minimum balance in the Cash Account,
- it is required to pay fees, costs or other expenses, or
- it is otherwise required by law

You are responsible for any associated fees.

In these circumstances, money will be drawn from the following investments, starting with the highest balance, generally in the following order:

- daily transacting managed investments
- SMAs
- Australian listed securities
- Non-daily transacting managed investments
- Term deposits
- Other Eligible Investments

In these situations, you bear the risk of the transaction and the Operator is, to the extent permitted by law, exempted from liability for any loss you sustain.

We will act on all instructions from your adviser or directly from you except in limited circumstances, including if:

- we suspect that you or your adviser are in breach of the terms of this Guide
- the authenticity of the instruction is in doubt
- your instructions are unclear
- following the instructions is contrary to the law or relevant policy

- you do not have sufficient available cash in your Cash Account to carry out the instruction
- either your account and/or your Cash Account would fall below the minimum balance if the instructions were carried out
- you do not have sufficient investment holdings for us to carry out the instruction
- acting on them would be impracticable or would breach relevant market practice, or
- where your instructions require pre-approval by a margin lender where you have a margin loan attached to your account.

Your Cash Account

Your Cash Account will be used to:

- credit all cash investments and transfers
- fund investment purchases
- receive proceeds from investments that are sold
- receive income from investments, and
- pay any fees, taxes and charges related to your account.

You authorise us to debit your Cash Account with all fees and taxes relating to your account and to pay fees and charges to the person or entity entitled to them (including us and our associates). We can suspend services to you if they remain unpaid.

You authorise us to administer your Cash Account to facilitate:

- the purchase and sale of investments made through your account, and
- the receipt of proceeds and income from or related to, investments that are held in your account.

Holding sufficient cash and assets

Over the life of your account, you must maintain an overall minimum account balance of \$20,000 (this minimum balance includes your Cash Account balance).

Before transacting on your account, you must have sufficient available cash in your Cash Account. If you sell assets within your account, the proceeds cannot be used for another transaction or withdrawal until settlement occurs and the proceeds are cleared in your Cash Account. If you transact on your account with insufficient available cash, the transaction may be rejected.

If your available cash balance falls below the minimum cash requirement, or you hold insufficient available cash to meet any payments (including fees and costs), we reserve the right to sell or draw down your investment holdings to meet those payments and/or replenish the Cash Account to the minimum balance.

Any transaction instructions and/or automated plans that buy into assets may fail where they will result in your available cash balance falling below the \$2,500 minimum balance requirement.

Managed investments and SMAs

Your adviser (on your behalf) should submit instructions online to buy, sell or switch managed investments (including SMAs).

Product issuers have different rules relating to when applications and redemptions will be accepted and processed. Details of these rules and turnaround times can be found in the disclosure documents for each managed investment and SMA.

If you cannot contact your adviser (or do not have an adviser linked to your account), you must give us instructions directly, provided that the relevant investment(s) are able to be accessed without an adviser and you have received the relevant disclosure documents for these investments.

Managed investments may also seek unit holder approval for actions. Under some circumstances, we may seek your approval/rejection of the proposal.

When orders are processed

The unit price that you receive for managed investments is determined by the product issuer. Where transaction requests are placed online by your adviser prior to 12.00 noon Sydney time on a Business Day, we will generally send instructions to the product issuer on the same day. Where transaction requests are placed online by your adviser after 12.00 noon Sydney time, these will generally be sent the following Business Day.

Application

An application is the term used to describe the purchase of units in a managed investment when the investment is being funded from your Cash Account.

Payment for your managed investment purchases will be deducted from your Cash Account on the day that we apply for units in the managed investments. We will process instructions as quickly as possible, depending on the application process of each product issuer.

Where managed investments have minimum investment requirements, or the product issuer does not calculate a unit price daily, it may take longer to process your instructions.

Redemption

A redemption is the term used to describe the sale of units or other interests in a managed investment. Redemption proceeds are credited to your Cash Account.

Redemption proceeds from a sale cannot be used to process a withdrawal from your Cash Account until settlement occurs and the money is cleared in your Cash Account.

Switching between managed investments

A switch is the term used to describe an order where the redemption proceeds from the sale of managed investment(s) are used to invest in other managed investment(s) (rather than being credited to the Cash Account). We only administer switches between managed investments that transact daily.

The minimum amount that can be switched between managed investments is \$1,000. If you give us an instruction to switch (or redeem) an amount that will result in less than \$5,000 remaining invested in a particular managed investment, we may process that instruction as a full redemption from that managed investment.

Where your adviser places an order for a full redemption from one managed investment with the proceeds being switched into more than one managed investment, we may split the redemption order into a partial and then a full redemption in order to complete the application orders. In these circumstances, the full redemption will not be placed on market until the partial redemption has been completed.

Switching between managed investments may also give rise to a capital gains tax (CGT) event. Please refer to your adviser for further details.

Managed investments that do not transact daily

Some managed investments do not process applications or redemptions on a daily basis. If you instruct us to apply for or redeem a non-daily transacting investment or another illiquid investment, we will process this transaction in accordance with the product issuer's timetable. In some cases this could be three months or more after we receive your instructions and extended delays may be experienced. Please refer to the relevant disclosure documents or your adviser for further information.

Australian listed securities

You can elect, at the time of completing your application form, to hold Australian listed securities either directly in your own name, or indirectly through the custodian. Changing from holding these assets in your own name to holding them through the custodian, or vice versa, will require you to open a new Macquarie Investment account. For further details please refer to the Macquarie Trading terms and conditions at [macquarie.com.au/vision/trading](https://www.macquarie.com.au/vision/trading).

Your adviser (on your behalf) may buy and sell Australian listed securities online through the wrap platform via your Authorised Broker. We will use the available cash in your Cash Account to settle any purchases of Australian listed securities. We will withdraw cash to pay for the purchase on the same day, or within one day of being notified by your broker of the trade.

You may be charged a failed trade fee if you do not have sufficient available cash in your Cash Account to perform a trade and you are not contra trading (refer to the *Contra trading* section).

All orders placed through the wrap platform to buy or sell Australian listed securities will be conducted on a 'market-to-limit' basis. Orders can also be placed 'at-limit'. This enables your buy or sell orders to be placed at a specific price. An 'at-limit' buy order will only execute at the limit price or lower, while a sell order will only execute at the limit price or higher. 'Market-to-limit' orders may only be partially filled at the prevailing market price at the time the order is placed.

If you would like your order to be fully executed at 'market-to-limit' in accordance with available price/volumes, your adviser will be responsible for amending your initial order. In the event that the whole, or part, of your order is filled prior to its amendment or cancellation, you will be liable to settle the whole or partially filled order.

You and your adviser are unable to trade on a conditional or deferred settlement basis.

You can also trade Australian listed securities outside of the wrap platform through a nominated broker from our list of approved brokers, which is available from your adviser or us. The range of approved brokers available will depend on whether you have an adviser linked to your account, and where you have an adviser, may be restricted to brokers your adviser has an arrangement with.

Contra trading

Contra trading describes the sale and purchase of Australian listed securities on the same day. The sale proceeds will be used to cover the costs of the Australian listed securities purchased on the same day. Contra trading is only available offline through an eligible nominated broker. That is, your adviser (on your behalf) is unable to do this through the Macquarie Vision website. When there are insufficient funds after offsetting sales and purchases, we will draw the shortfall from your Cash Account. Contra trading may also give rise to a CGT event. Please refer to your adviser for further details.

Convertible financial products and physical settlement of underlying assets

Some financial products are 'convertible' in that they change into, or are replaced by, a different 'underlying' financial product. Where the underlying assets of an investment you hold cannot be administered on the platform or we cannot process a request due to operational constraints, the conversion of the investment into the underlying asset will not be allowed or the new asset will need to be transferred out of the account.

International listed securities

All international listed securities trading is conducted through the wrap platform by the International Broker through your adviser. Investors may be required to complete additional forms, as required by the laws of the foreign jurisdiction, to avoid additional taxes being levied on income. Where required, you will be asked to provide these forms before any trades in these securities can proceed.

Clients are only eligible for international listed securities if they are an Australian resident for tax purposes and are not a US Reportable Person. A US Reportable Person is a 'Specified US Person' under the Foreign Account Tax Compliance Act (FATCA) (this includes, but is not limited to, US citizens and US residents for tax purposes) or a holder of a US TIN or US Reportable Account.

Trading of international securities are generally conducted on the basis that it is an 'At Limit' order. 'At Market' orders are able to be submitted where the international exchange is able to support them. Where 'At Market' orders are not supported, the order will be converted to an 'At Limit' order opposite best price.



Please note: when buying and selling international listed securities, the expiration date will always be today only. Unfilled or partially filled orders will expire by the end of the foreign exchange trading day.

Partially completed orders

If an 'At Market' order is only partially filled, the remainder of the order will be amended to an 'At Limit' order, with the limit being the market price at which the partial execution was completed. Your adviser must monitor the order to ensure the market price does not move outside of the limit or they must amend their initial 'At Market' order online.

Corporate actions

We refer to corporate actions as any event that brings material change to a company and affects its stakeholders such as shareholders. Typically, corporate actions relate to shares and interests in some managed investments. These may affect the capital structure of the security, or the number or type of securities held on your behalf. These types of actions can be mandatory, such as share reconstructions, or voluntary, such as entitlement offers and share purchase plans. In some circumstances such as where an investment becomes delisted or there are off-market offers, a corporate action event may not be made available to you.

We will generally seek instructions from you on your preferred course of action for a corporate action. We may refuse to act on your instructions if to do so would result in the acquisition of an asset not on the Investment Menu or where inconsistent with our other duties under the law (for example, if the governing documents of the service or the general law forbids it).

Where it is available, we will endeavour to provide relevant information to your adviser about corporate actions impacting your account through the corporate actions calendar, viewable by your adviser online. Your adviser must use the corporate actions calendar to check for any corporate action information that may be relevant to your account or require your action.

When a corporate action occurs and we ask you for instructions, we must be given those instructions at least three Business Days prior to the published closing date of the action (the cut-off date), unless we specify otherwise. For the issuance of new securities, we must generally be given instructions eight Business Days prior to the published close date.

The online instruction is final and no changes are able to be made to this instruction. By submitting the online instruction you and your adviser confirm you have read and understood all documents issued in relation to the corporate action.

If a corporate action requires payment, you must ensure your Cash Account has sufficient funds to complete the transaction. If you do not have sufficient cleared funds available in the Cash Account at the time your instructions are received by us and retain sufficient cleared funds in your Cash Account until such time as we process the relevant transaction, the transaction will not be processed and we have no liability to you in relation to the corporate action.

Where notice is received after the applicable cut-off date, or you have insufficient funds available at the time of processing, you may not be able to participate in the corporate action, and we are not liable to you for any potential loss of opportunity arising in those circumstances.

If you do not have an adviser, you are responsible for monitoring upcoming corporate action events. If you would like to participate, you must contact us at least eight Business Days before the published closing date of the action.

Generally, you will not be able to vote at shareholder meetings or participate in bonus share plans (offered on some securities, enabling security holders to elect to receive fully paid bonus shares instead of cash dividends) on investments held in your account.

In certain circumstances, we may take a variety of actions to remove or avoid taking assets which do not fit within the investment options or strategies that we offer. These actions might include not processing a corporate action, disposing of an asset before or after the corporate action and transferring the asset to be held directly by you.

Where a corporate action event results in an entitlement to fractional units or shares in a security, we may realise your entitlement to the fractional units or shares and provide you with proceeds from the sale in an amount that we reasonably determine to be an equitable distribution of the market value of such fractional units or shares at the time of the disposal.

Domestic fixed income securities

Domestic fixed income securities are traded through an approved fixed income broker. Minimum trade amounts vary between institutions but are generally \$500,000.

Term deposits

Term deposits allow you to make an investment for a fixed duration at a fixed rate of return. You can choose from a range of term deposits with a selection of different rates and terms to suit your needs. A minimum deposit of \$10,000 per term deposit applies and you should obtain and consider the applicable term deposit disclosure documents before making an investment decision.

You can apply for a term deposit at any time. Applications close at midnight each Business Day with the investment being made the following Business Day.

This means you will receive the rate and terms applicable on the day that you submit your application.

Interest rates change frequently, you should always check the current rates at the time you invest and again if you are considering rolling over a term deposit. On maturity, the amount invested (your principal) and interest earned will be credited into your Cash Account.

You may elect to roll over your term deposit (principal or the principal plus interest) for the same term from the same term deposit issuer. Your term deposit maturity election will remain in place until a new maturity election is made.

As term deposit applications are pooled and invested together, there is limited ability to obtain funds before maturity. You may request to break your term deposit but you should be aware that this is subject to the term deposit issuer's approval and that fees, notice periods, and interest reductions may apply.

Other Eligible Investments

As with other investments on the Investment Menu, transactions in other Eligible Investments are made via your adviser. For further information, please consult the current Investment Menu or contact your adviser. You should carefully consider the applicable disclosure documents for the underlying investment before investing.

Disclosure Documents

You should read the relevant disclosure documents prior to investing in any of the Eligible Investments. As the disclosure documents for each investment may be updated or replaced from time to time, your adviser should provide you with the most recent disclosure documents for each managed investment and/or SMA you are considering prior to acting on your investment instructions.

If you do not have an adviser, you should obtain the relevant disclosure documents (which are available online) and will need to read and confirm you have read these prior to us acting on your investment instructions.

Each disclosure document has been prepared by the relevant underlying product issuer. These documents contain more detailed information about the strategies and objectives, the manager and the administration of the investment option. The most recent versions of these documents are available from your adviser or online.

Material events

If a material event occurs which we believe is an important consideration when making additional contributions to, or switches within, your account and which we have not yet informed you about, we may be unable to comply with your instructions immediately. We will be required to forward you the relevant information and will only switch or invest in the investment option when we believe you have the necessary information.

Automated investment management tools

A number of automated tools are available to assist you and your adviser to manage your account. These tools are available for certain investments only and are established and maintained online, by your adviser. Where you do not have an adviser, you can provide us with the relevant instructions directly. The income reinvestment plans are only available for selected managed investments and listed securities.

When using the automated tools, you may acquire additional holdings in certain investments without having been given current disclosure documents in relation to those investments.

Your adviser can provide you with the current disclosure documents, or they can be obtained online.

Investments through these automated tools will continue to be made until cancelled or until the arrangement is terminated for any reason. Any transaction instructions and/or automated plans to buy assets may fail where they will result in your available cash balance falling below the minimum requirement.

Important: If you do not have an adviser linked to your account, restrictions may apply to automated plans. As automated plans are administered online via an adviser and some investments can only be made where an adviser is linked to an account, if you remove your adviser, we may cease to offer and/or cancel some existing automated plans.

When automated tools are triggered, they may take into account other outstanding transactions you have on your account or underlying investments (such as SMAs). Due to this, some plans may or may not run or only some orders may be triggered depending on what other activity is occurring on your account at the time.

Automatic cash management

To help you manage your Cash Account balance, you and your adviser can select a minimum and/or maximum target cash balance. This can be either specific dollar amounts or a percentage of your account. If your Cash Account balance exceeds your specified maximum, we will automatically invest the additional balance according to your instructions. If your Cash Account balance falls below your minimum target, we will redeem some of your investments and top up your Cash Account balance.

You can also set an investment limit so that application orders which exceed the maximum investment limit will not be automatically executed. These application orders will be automatically cancelled unless they are authorised by your adviser by the 28th of the month (or, if the 28th is a weekend or public holiday in Sydney, the last Business Day prior).

The automatic cash management process is run on or around the 20th of each month (this date may change without prior notice to you).

Automatic rebalancing

You and your adviser can instruct us to regularly rebalance the managed investments in your account according to benchmarks you have established for particular assets. This means that regardless of each investment's performance, your account will generally be in line with the investment strategy you have agreed with your adviser.

You can choose to rebalance the managed investments within your account either:

- quarterly
- half-yearly, or
- annually.

Automatic rebalancing will occur on or around the 24th of the month (this date may change without prior notice to you). After your first automatic rebalancing transaction, you can instruct your adviser to rebalance your account on demand.

Dollar cost averaging

Dollar cost averaging allows you to make regular investments from your Cash Account into certain managed investments. Please speak with your adviser as to which investments are available for dollar cost averaging.

You can choose to run dollar cost averaging either monthly or quarterly. You simply decide upon a start and finish date, the amount and into which managed investments you would like to invest. A minimum transaction amount may apply. Dollar cost averaging transactions will occur on or around the 16th of the month (this date may change without prior notice to you).

Under dollar cost averaging you may acquire additional interests in managed investments without having been given current disclosure documents in relation to the relevant investment. These can be obtained through your adviser or are available online.

Investments made through dollar cost averaging will continue to be made until you instruct us otherwise or until the arrangement is terminated for any reason including if you no longer have an adviser linked to your account

Income from your investments: reinvestment plans

Your income election from listed securities and managed investments generally defaults to cash and will be paid into your Cash Account. For some investment options, you or your adviser can elect to receive income as either additional units or securities or cash. As disclosure documents are subject to change, you may acquire additional interests without a copy of the latest disclosure document. You can obtain a copy from your adviser or online.

Reinvestment plans for managed investments are administered directly by the service and not through the registry or product issuer. The unit price at which managed investment distributions are reinvested may differ from the price that would apply if you participated directly in the fund manager's distribution reinvestment plan.

Income from your investments will only be credited to your Cash Account or reinvested once the amounts and any necessary information have been received by us.

Dividend bonus share plans (also known as dividend substitution plans) are not administered in the service. We also do not administer reinvestment plans for international listed securities and non-daily priced managed investments.

Reporting

Consolidated reporting is one of the key benefits of Macquarie Investment. You and your adviser have direct access to a detailed and up-to-date picture of your account online, making it easier for you to make informed investment decisions and for your adviser to manage and administer your portfolio.

Ongoing reporting and information

Statements and reports

Your annual statement, tax report and independent audit and review report will be made available via Macquarie Online after the end of the financial year.

Certain information may be required from third party product issuers to finalise your tax report. Depending on the nature of investments held in your account, it may take some time for this information to be received. We will finalise tax reports as quickly as we can after all necessary information is received.

Online access to your account

You can access your account online using Macquarie Online available at **online.macquarie.com.au/personal**.

Access to and use of Macquarie Online is subject to the conditions of use in the Electronic Banking Terms and Conditions available at **macquarie.com.au/digital-banking/electronic-banking-terms-and-conditions**.

Through Macquarie Online you can access a range of account information and reporting to keep you informed about your account, including your:

- portfolio valuation
- transaction history
- annual statement
- tax report

You should check the entries on each online report and statement carefully and promptly notify us of any error or unauthorised transaction. If you have any queries, please refer to your adviser (if you have one) or us.

Electronic notices

Where permitted by law, you agree that we can give you all notices, statements, documents, information and other communications in connection with your account electronically, by:

- emailing them to your nominated email address or sending them through SMS to your last known mobile telephone number
- making them available online at a location notified and readily accessible to you, or
- any other way agreed with you.

Where we make information available online, you agree that we may notify you of this fact and the location by email or SMS. You agree to check your emails and SMS messages regularly.

You agree to notify us as soon as possible with any changes to your contact details including but not limited to your nominated email address and mobile telephone number.

Reports available to your adviser

Where you have an adviser linked to your account, they will have access to your statements, and a comprehensive range of reports and data on your account to enable them to track your investments and other important information regarding your account.

Where your account is grouped with other accounts, your adviser will have access to a range of reports based on the grouped accounts and you agree that some of your account details may be disclosed to the owners of the other accounts in the group.

In addition, you agree that your adviser may also authorise their support staff to access your account details, balance, transaction history and personal information to help in the administration of your account. Please refer to the *Privacy Statement* section for further details regarding the sharing of your information.

Third party access

You can grant your accountant, self managed super fund administrator or other financial representative secure access to view and download information and reports for your account, normally only visible to you and your adviser.

With direct access to your account, your financial representative will have the information at their fingertips to complete your end of year accounting paperwork.

Reporting on the value of your portfolio

The value of your portfolio is the aggregate net value of your investments, including your Cash Account, after the deduction of accrued fees, taxes and charges. The information below describes how different investments are valued and what will be reported.



Please note: Accrued fees and taxes are not reflected in your portfolio valuation.

Managed investments

When you invest in managed investments, the number of units allocated to you depends on that product's unit price and the amount you invest. Each managed investment will generally have a different unit price set by the product issuer. The unit price that you receive is determined by the product issuer, and generally reflects the value of the managed investment's assets after deducting the product issuer's fees, expenses and transaction costs.

The value of your managed investments will generally be the number of units held by you multiplied by the redemption unit price set by the product issuer. Further details are available in the disclosure documents for each managed investment.



Please note: Accrued managed investment distributions will not be reported on your account after they have been declared by the product issuer and will only be credited and reported once received by us.

Separately Managed Accounts

Generally, investments included in SMAs include listed securities, units in managed investments and cash. The value of separately managed accounts will be determined by the value of the underlying investments at the relevant time and any applicable processes as they relate to the SMA.

Australian listed securities

Australian listed securities are generally valued at the most recent price available which can either be their last available closing price on the ASX, Cboe Australia or such other exchanges as are approved from time to time, or, where possible, can be as regular as a 20 minute delay via Macquarie Online while the market is open. If no trades have occurred for a security during the day, last traded price will be used.

International listed securities

International listed securities are valued at the last available close price on the relevant exchange, converted to Australian dollars using the London 4.00 pm close exchange rate. The value of international shares will be shown on statements and online in Australian dollars.

Domestic fixed income securities

Domestic fixed income securities will be valued using the closing bid market price for the day the prices are received.

The Cash Account and term deposits

The Cash Account and term deposits are cash deposits that earn interest based on the balance of the deposit. Interest is paid monthly on the Cash Account and generally on maturity for term deposits.

The value of a term deposit is determined by the amount initially invested and the accrued interest. As the accrued interest is not reported to us by the term deposit issuer, this will not be reported on your account until it is paid by the issuer.

Other Eligible Investments

Information about other Eligible Investments will be included in the reports from us or your adviser. Pricing for other Eligible Investments varies depending on the type of asset and how it is structured or administered through the platform. As these circumstances may vary, please contact your adviser, or us, for further information.

Illiquid investments

Where you hold illiquid investments, we generally value these assets at the last trading price until new pricing information becomes available. If these investments have not traded for an extended period, the eventual value realised for these investments may be substantially different to the value displayed.

We will seek to continue to report on illiquid investments. In accordance with our valuation policies, we may change the method by which we value an illiquid investment and report the most accurate value for the asset.

Changes in methods for valuing assets

At our discretion, we may change the method by which we value an asset. For example, if a method becomes available which more accurately reflects the fair value of the assets, we may select to use this method. If we believe a particular asset is not fairly valued using the standard methods described above, we may report what we believe to be a more accurate value.

How do I withdraw?

Macquarie Investment offers a range of withdrawal methods. Please refer to the Cash Account offer document for further details on withdrawals. Transaction limits may apply.

If you have insufficient available cash in your Cash Account to meet your required withdrawal, you can sell investments with the resulting proceeds being credited to your Cash Account. The proceeds cannot be used to process a withdrawal until settlement occurs and the money is cleared in your Cash Account.

Your adviser is not authorised to withdraw money from your account other than to transfer money to an account nominated or as otherwise authorised by you. Your adviser's ability to initiate and authorise withdrawals is set out further in the Cash Account offer document.

Transferring-out existing assets (in-specie transfer)

You may transfer Australian and international listed securities, domestic fixed income securities and managed investments (excluding SMAs) out of your account. Asset transfer fees may apply.

As managed investments purchased through Macquarie Investment generally require large minimum investments, it may not be possible to transfer holdings in-specie to a direct holding. However, it may be possible to transfer your holdings in-specie to another administration service.

You are unable to transfer SMAs or term deposits out of your account.

We recommend that you seek professional tax advice that will consider your individual circumstances.

Closing your account

We may ask you or your adviser to take the following steps to close your account:

1. **Ensure your investments are sold, transferred or redeemed** - your account is unable to hold any investments (other than cleared cash in your Cash Account) before we can process a closure instruction. Any investments you have must be sold, transferred, redeemed, and term deposits matured or broken by you or your adviser. When selling your investments, you and/or your adviser should also take into consideration any purchases that may not have finalised as a result of an automated plan.
2. **Automated plans** - your adviser should cancel any automated plans before a closure instruction is submitted. Where your account is to be closed and we have not received notification regarding your automated plans, we may close those plans on your behalf.
3. **Margin loan accounts** - where your account is linked to a margin loan, we may require the margin loan to be de-linked via a security interest release.

Any outstanding fees will be deducted upon closure of your account and online access to your accounts may be removed following the closure of your account.

Important information

We may not be able to complete your instructions to transfer your assets or close your account if there are any outstanding:

- **dividends and distributions:** if proceeds are received by us after your account has been closed, you may incur fees for us to redirect those amounts to you.
- **corporate actions**
- **unsettled transactions:** we may require transactions to settle on your account before we can process a closure instruction
- **illiquid investments:** where you hold illiquid investments or investments that cannot be readily converted to cash, including term deposits and SMAs, we may not be able to action your request until the term deposit matures or investments are able to be redeemed.

Standing instructions for funds received after your account is closed

If we receive funds for your account after your account is closed:

- we may make reasonable efforts to forward the funds to you in the manner specified on your final withdrawal or account closure request; and
- we reserve the right to deal with these funds in any manner permitted under applicable law.

Your Cash Account

If you close your account, you can generally elect to retain your Cash Account. Please instruct us if you wish to keep your Cash Account open.

If you instruct us to keep your Cash Account open, it will be converted to a Cash Management Account (CMA). To read the CMA offer document or to view the latest interest rate for the CMA, please visit macquarie.com.au/cma.

Taxation

Buying and selling investments and receiving income is likely to have taxation consequences.

Please note that we do not give tax advice. Given the complex and changeable nature of Australian and international tax and social security systems, and the fact that different investors have different tax and social security circumstances, we recommend you seek professional tax and social security advice prior to investing.

This summary is based on the Australian tax laws effective as at the date of this Guide. Changes to tax laws, their interpretation or administrative practice could affect tax outcomes for investors. The following section outlines the general kinds of taxes which may apply.

Stamp duty

Stamp duty may be payable when you buy, sell or transfer investments. The duty implications vary between state jurisdictions; however, Australian listed securities are generally exempt. Stamp duty, where payable, will be debited from your Cash Account at the time of transfer or shortly after. We recommend that you keep sufficient cash in your Cash Account to ensure duty can be paid and to avoid delays in in-specie transfers. It is your responsibility to keep abreast of any relevant changes that may impact you.

Collecting your Tax File Number (TFN), Australian Business Number (ABN) or exemption

The collection of your TFN is authorised, and its use and disclosure strictly regulated by tax laws and the Privacy Act. You do not have to provide your TFN, and declining to do so is not an offence. If you do not quote your TFN (including all TFNs for joint accounts), ABN or provide an exemption reason, tax may be withheld from any applicable income received in respect of your account at the highest marginal tax rate (plus Medicare levy) before it is paid to you.

You may quote your entity's ABN as an alternative to its TFN if you are opening this account for purposes related to that entity's business. An Australian Company Number (ACN) cannot be quoted in lieu of a TFN or ABN. If only an ACN is provided, we will deduct withholding tax at the top marginal rate plus Medicare levy.

For more information about the use of TFNs, please contact the Australian Taxation Office (ATO).

Non-residents

Deductions of Australian withholding tax may be made from any unfranked component of a dividend, interest, relevant Australian capital gains and other Australian sourced income for investors that are non-residents of Australia for taxation purposes subject to the availability of any domestic exemption or tax treaty relief.

Investments that derive income that is taxable outside of Australia

Some investments available through Macquarie Investment may pay tax in an overseas jurisdiction. Investors who choose to invest in these securities may be required to complete additional forms as required by the laws of the foreign jurisdiction to avoid additional taxes being levied on income derived.

Tax invoices for GST purposes

Valid tax invoices for GST purposes may be requested for certain fees through your adviser.

Capital gains calculations

Where you have purchased or sold an investment holding on different dates, you are deemed to have purchased or sold this asset in 'parcels'. There are three methods available to calculate capital gains or losses on these 'parcels'.

These methods are:

- **First In First Out (FIFO):** under this method, the first parcel purchased will be deemed to be the first parcel sold. This is the default which will apply should neither of the following two methods be chosen, on your behalf, by your adviser.
- **Minimum gain/Maximum loss:** under this method, the open parcel that will generate the lowest capital gain or maximum capital loss will be deemed to be the parcel sold.
- **Specific parcel selection:** under this method, your adviser has the ability to select, on your behalf, specific parcels relating to investments that have been sold during the current financial year in order to calculate your CGT position. There are certain circumstances in which parcel selection will not be available.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (US) tax legislation that assists the US Internal Revenue Service (IRS) to identify and collect tax from US residents for tax purposes that invest in certain financial accounts through non-US entities. If you are a US resident for tax purposes, you should note that MIML is a 'Foreign Financial Institution' under FATCA. MIML complies with its FATCA obligations, and must obtain and disclose information about certain investors to the ATO or IRS. In order for MIML to comply with its obligations we request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN) if applicable.

Common Reporting Standard (CRS)

The Common Reporting Standard (CRS) is a single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. MIML is required to collect certain information about foreign residents to provide it to the ATO. This information is provided to tax authorities in other jurisdictions who have adopted the CRS. In order for MIML to comply with its obligations, we request that you provide certain information about yourself, including your country of residence.

Are your fees and charges tax deductible?

The administration and transaction fees you pay for your Macquarie Investment account, and ongoing fees paid to your adviser, may be tax deductible in the financial year in which they are incurred. For specific information on what is and is not tax deductible, please contact your professional tax adviser.

Other information

Operating your account

Outlined in this section are a number of operational details applicable to your account

Changing details

If any of your details change, including your personal details, you are able to update these by notifying us. You and/or your adviser can also update some of your personal details online. As your mobile phone number is used for identification verification purposes, this cannot be updated online.

Instructions

You may be required to give us instructions electronically or in another manner that Macquarie reasonably determines from time to time.

We do not accept all instructions and we may reasonably delay, or require further information, before acting on an instruction where it is appropriate to do so (for example, requesting supporting evidence to verify its authenticity). For details of what is accepted, please refer to our Help Centre [macquarie.com.au/help](https://www.macquarie.com.au/help).

No cooling-off period

BSCL or it's delegate, the registered owner of accessible investments, is a wholesale investor and therefore generally not entitled to any cooling-off rights when investing in units of managed investments. These rights are usually available to direct retail investors under s1019B of the *Corporations Act 2001*. These rights generally allow you to return your investment within a period of 14 days of acquiring the investment and receive a refund. As you are an indirect investor, you are not entitled to any cooling-off rights.

Standing instructions in relation to class actions

You will generally be able to participate in class actions for Australian listed securities and managed investments only. If however, for any particular class action you do not wish to participate, you must opt out by contacting your adviser and we must receive those instructions at least three Business Days prior to the published closing date of the action

If you have closed your account prior to the announcement of a class action that relates to assets you held in your account, you will not be eligible to participate.

Illiquid Investments

We will seek to continue to report on 'illiquid' investments. In accordance with our valuation policies, we may change the method by which we value an illiquid investment and report the most accurate value for the asset.

The ability to transact on illiquid investments will often be restricted due to forces beyond our control.

Investment decisions

All investment decisions are taken to have been made in Australia. If you are going to be overseas for any period of time, you must make arrangements to appoint an attorney in Australia to work with your adviser and make investment decisions on your behalf. If it comes to our attention that you have not appointed an attorney, we reserve the right to suspend all transactions on your account.

Joint accounts

If you open an account with more than one account holder, you are liable jointly and severally for fees and costs on the account. All joint account holders must accept the application form to set up the account.

If an account is held in joint names and one account holder dies, the credit balance in the account will be treated as owing to the surviving account holder/s (joint tenancy).

Multiple signatories

Where you are joint account holders or would like multiple individuals to operate your account, you can update the operating instructions over your account to give individuals either of the following:

- anyone to sign (sole authority); or
- any two to sign (dual authority).

Changes to your account operating instructions can only be made in accordance with the existing operating instructions of your account.

If there is a dispute about the signing authority, we reserve the right to permit operation on the account only when all account holders (or authorised signatories) have authorised the instruction.

Certain instructions may require authorisation from all account holders (or authorised signatories), for example, advice fee consent deductions.

Deceased estates

Where you own your account as an individual, in the event we are notified of your death:

- existing advice fees and transaction advice fees will cease (this excludes accounts that are held in joint names, company or trust) and the account will also be removed from the account group, if the account was grouped for adviser and administration fee calculations
- we will continue to deduct applicable administration fees until the account is closed by your legal personal representative or any other person who we recognise as having a claim to your account, e.g., an executor or administrator appointed to manage your estate, and
- your investments will continue to be invested in accordance with the most recently selected investment strategy, including transactions that may be triggered by automated plans, until we receive other instructions from a properly authorised person.

When an account is held in joint names and one account holder dies, the credit balance in the account will be treated as owing to the surviving account holder.

Working with Macquarie Bank Limited

When we invest, we may deal with MBL or its associated companies. These companies may receive benefits and may also be dealing as principal or dealing on behalf of other accounts which are under the group management of the Macquarie Group. Where we invest money of the service we will deal with the other party to the investment transaction at arm's length terms.

Fees paid to other parties

We have appointed BSCL to hold the service's assets. We may pay BSCL a fee. This fee is not an additional fee to you, it is paid out of the administration fee.

Rounding

We use a number of systems which each apply unique rounding rules to various calculations made within Macquarie Investment, including calculations relating to fees and costs. When calculating amounts which involve fractions or are numbers other than whole numbers, we may round numbers up or down depending on the particular rules in place for that calculation. For example, some investments may trade in less than whole cents or partial units and some system calculations such as those relating to fees, GST and interest may be required to be rounded to arrive at an amount that we report online and/or that is added to or deducted from your account.

Privacy Statement

We may collect, hold, use and disclose personal information about you to process your application, administer and manage the products and services sought by and provided to you, monitor, audit and evaluate those products and services, model and test data, communicate with you and deal with any complaints or enquiries.

We collect and record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online.

We may also collect personal information from public sources and third parties including information brokers, Government departments or agencies and our service providers.

Without this information, we may not be able to process your application or provide you with an appropriate level of service.

We are required or authorised to collect your personal information under various laws including *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), *Superannuation Industry (Supervision) Act 1993* (Cth), *Taxation Administration Act 1953* (Cth), *Income Tax Assessment Act 1936* (Cth), *Income Tax Assessment Act 1997* (Cth), *Corporations Act 2001* (Cth), *Life Insurance Act 1995* (Cth), *Insurance Contracts Act 1984* (Cth) and *Foreign Account Tax Compliance Act* (US), Common Reporting Standard and any similar law of any country, and any related laws designed to implement those laws in Australia.

Where you provide us with personal information about someone else, you must first ensure that you have obtained their consent to provide their personal information to us based on this Privacy Statement.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information that we hold. You can contact us to make such a request or for any other reason relating to the privacy of your personal information by emailing privacy@macquarie.com. Please mark communications to the attention of our Privacy Officer.

You may also request a copy of our Privacy Policy, which contains further details about our handling of personal information, including how you may access or update your personal information and how we deal with your concerns. The Privacy Policy can also be found via macquarie.com.au/privacy-and-cookies.

Other Information

Marketing

We and other companies in the Macquarie Group may use your personal information to contact you on an ongoing basis by telephone, electronic messages (e.g., email), online and other means to offer you products or services that may be of interest to you, including offers of banking, financial, advisory, investment, insurance and funds management services, unless you change your marketing preferences by visiting **macquarie.com.au/optout-bfs**.

Data to third parties

We may send information about your account to third parties who require it to provide services in relation to your account, in accordance with our Privacy Policy which is available online.

Subject to law, we do not accept liability for any loss incurred by you as a result of the use of information about your account by third party service providers, unless such losses are due to our negligence or fraud.

Disclosure of your information

We may exchange your personal information with other companies in the Macquarie Group as well as service providers, which are described further in our Privacy Policy.

We may at your or your adviser's request:

- provide your adviser and their Associates with access to your account details, balance, transaction history and personal information (data), and
- share an electronic copy of your data with third party service providers used by you or your adviser in support of their operations including accountants, consultants, technology platform owner/operators or others (Third Parties).

Some of these people may be situated outside of Australia. It's important that you understand we have no direct control over, or responsibility for, how your adviser, their Associates or Third Parties will use, disclose or protect your data. If you have questions about this, we recommend that you speak with your adviser.

We may suspend or terminate access to or sharing of your data we directly provide to a person for any reasonable cause without notice. Your historical data may continue to be accessed by your adviser and their Associates. If you'd like us to stop any direct access to data we provide to your adviser or their Associates, or stop sharing your data with any Third Parties who we share it with directly, please contact us.

We may also disclose personal information to regulatory authorities (e.g., tax authorities in Australia and overseas such as the ATO (Australia)) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction. The third parties with whom we exchange personal information may operate outside of Australia (this includes locations in the Philippines, India and the United States of America) and the countries specified in our Privacy Policy. Where this occurs, we take steps to protect your information against misuse or loss.

Terms and conditions

Macquarie Investment is an Investor Directed Portfolio Service (IDPS) offered by Macquarie Investment Management Limited
ABN 66 002 867 003 AFSL 237492

Macquarie Investment is provided to you on these terms and conditions, the provisions of the Custody Deed and the information set out in the IDPS Guide (the Guide) which describe the service and its operation. Collectively these provisions form the terms and conditions of our Agreement with you (the Agreement).

1. This Agreement

- 1.1 Macquarie Investment is only made available to persons who are accepted by us as clients of Macquarie Investment. We will only consider applications from persons who satisfy the criteria for opening a Macquarie Investment account, as described in the Guide.
- 1.2 To be a client and use Macquarie Investment you must:
 - a. open a Macquarie Vision Cash account (Cash Account) as the cash hub of your account
 - b. have an Adviser who is providing you with personal advice to open your account including a written recommendation from them in relation to investing through your Macquarie Investment account and in the investments which you have selected to hold through Macquarie Investment (unless you are an existing Macquarie Investment account holder, and you do not have an adviser linked to your existing account(s)).
 - c. have a mobile telephone and provide us with the mobile telephone number which we may use to contact you about your account, and
 - d. have online access and nominate an email address to which we may send you notices about your account.
- 1.3 By applying for Macquarie Investment, you agree to comply with the terms of this Agreement. You will be notified that you have been accepted as a client and an account will be opened for you as provided for in this Guide. You acknowledge that there may be legitimate circumstances where we are unable to offer Macquarie Investment to you. Where this is the case we will notify you accordingly. We will always act reasonably and in good faith when making such determinations.
- 1.4 You warrant that if you are entering into this Agreement as a trustee of a trust, then:
 - a. the trust is valid and enforceable and you are the validly appointed trustee
 - b. you have the power under the trust to enter into and perform the obligations under this Agreement
 - c. you also enter into this Agreement in your personal capacity, and

- d. our rights under this Agreement have priority over the interest of beneficiaries of the trust.

- 1.5 You agree that, in accordance with the Custody Deed, we may appoint a person to act as our agent or delegate as a custodian to hold your assets.

2. Responsibility and liability

We are responsible to you for the provision of Macquarie Investment services and will, at all times, exercise our duties under this Agreement honestly and with reasonable care and diligence. We are not liable to you for anything that is not our fault or is beyond our control.

- 2.1 You are responsible for:
 - a. keeping your Codes confidential, your devices secure and complying with the Security Guidelines set out in the Electronic Banking Terms and Conditions, and
 - b. the payment of fees and costs for the maintenance of your account and your transactions made through Macquarie Investment.
- 2.2 You acknowledge that:

where the value of your assets held through Macquarie Investment is not sufficient to satisfy your liability to us, you will pay promptly all fees and charges in relation to your account. Your liability to us is not limited to the value of your account.

3. Your Adviser and Third Parties

- 3.1 The arrangements between you and your Adviser and you and any Third Parties are separate from your arrangements with us under this Agreement.
- 3.2 The responsibilities of your Adviser in relation to your use of Macquarie Investment are set out in this Guide. For the responsibilities of any other Third Party you should carefully consider the agreements you have with them.

4. Electronic notices and information

- 4.1 You agree that we may give you all notices, information and other communications in connection with your account electronically, by:
- emailing them to your nominated email address or sending them through SMS to your last known mobile telephone number,
 - making them available online at a location notified and readily accessible to you, or
 - any other way agreed with you.
- 4.2 Where we make information available online, you agree that we may notify you of this fact and the location by email or SMS or any other way agreed with you. You agree to check your emails and SMS messages regularly.
- 4.3 You agree to notify us as soon as possible with any changes to your contact details including but not limited to your nominated email address and mobile telephone number.
- 4.4 You agree to obtain information concerning your transactions and holdings through Macquarie Investment electronically through Macquarie Online in lieu of receiving a quarterly report and any other reports, statements or information as permitted by law.

5. Online services

We agree to allow access to and use of Macquarie Online on the conditions of use in the Electronic Banking Terms and Conditions available on our website at **[macquarie.com.au/digital-banking/electronic-banking-terms-and-conditions](https://www.macquarie.com.au/digital-banking/electronic-banking-terms-and-conditions)**.

6. Third Party online access authority

Where you appoint a Third Party to access and use Macquarie Online on your behalf:

- 6.1 You authorise the Third Party to view the information of your account on Macquarie Online, and if you indicate in the relevant appointment, deduct fees, transact and otherwise operate your account on your behalf.
- 6.2 You will notify us promptly if:
- you suspect the Third Party is using the access without your authorisation, or
 - you believe the Third Party is breaching any of these conditions of use or the terms of their appointment.
- 6.3 You acknowledge that unless otherwise specified, the Third Party is appointed by you and is not our agent, and that accordingly, where we have acted properly, without negligence or fraud, you:
- accept responsibility and agree to reimburse us for any expense, loss or liability (howsoever characterised) incurred as a result of the Third Party misusing Macquarie Online, and
 - release us from claims and liabilities in connection with any misuse of Macquarie Online by a Third Party.
- 6.4 Where you give authority to a Third Party, you must specify whether or not the appointment is in respect of an individual, a group of individuals, or the business as a whole. Subject to clause 9 (*Your instructions*) we will act on instructions provided the proper Codes have been used.
- 6.5 The authority of a Third Party takes effect on the date that we amend our records to note the appointment and continues until you cancel it by notifying us. Cancellation also takes effect on the date that we amend our records to note the change.

7. Foreign tax residency information – (FATCA) and Common Reporting Standard (CRS)

- 7.1 You must not knowingly do anything to put us in breach of:
- sections 1471 to 1474 of the *US Internal Revenue Code of 1986* (commonly known as FATCA), any associated regulations or official guidance, any agreement with the US Internal Revenue Service relating to FATCA, any Australian laws, regulations or official guidance relating to an intergovernmental agreement between the United States and Australia in connection with FATCA (FATCA Laws) or our internal policies and procedures, or
 - our obligations in relation to the Common Reporting Standard under the *Taxation Administration Act 1953* (Cth) (commonly known as CRS), any associated regulations or official guidance, the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Account Information or any Australian laws, regulations or official guidance in connection with CRS (CRS Laws) or our internal policies and procedures.
- 7.2 If requested, you must provide all reasonable information and assistance and comply with all reasonable requests to facilitate our compliance with our obligations under the FATCA Laws, CRS Laws or our internal policies and procedures.
- 7.3 You acknowledge that we are subject to the FATCA Laws, CRS Laws and our internal policies and procedures. In making an application, you consent to us disclosing to relevant regulatory bodies in connection with the FATCA Laws, CRS Laws or our internal policies and procedures any of your Personal Information (as defined in the Privacy Act).

- 7.4 We retain the right to withhold our products and services from you where we consider, acting reasonably, you have not provided the requisite information or assistance necessary to comply with FATCA Laws, CRS Laws or our internal policies and procedures.

8. Direct Debit Request Service Agreement

The direct debit service is an optional service which allows you to set up regular investments into your account from accounts operated by certain other approved financial institutions which permit the processing of direct debits. Your use of the direct debit service is subject to the following terms and conditions:

- 8.1 The account held by your nominated financial institution must be in the same name or names as your account.
- 8.2 Where the due date for a debit does not fall on a Business Day, your nominated financial institution may vary the timing of the direct debit. If you are uncertain as to when a debit will be processed, you should ask your financial institution.
- 8.3 You must allow two Business Days for funds invested via the direct debit service to be cleared.
- 8.4 Third parties authorised to transact on your account cannot set up a direct debit on your behalf, but are allowed to reduce or cancel the existing regular direct debit on your behalf.
- 8.5 You must notify us promptly if you know or suspect any unauthorised transactions have occurred in relation to your direct debits. You should also notify your other financial institution as soon as possible.
- 8.6 You must notify us promptly, if you believe that there has been an error in debiting your account. If we conclude as a result of our investigations that your account has been incorrectly debited, we will respond to your query by adjusting your account accordingly. We will also notify you of the amount by which your account has been adjusted. If we conclude as a result of our investigations that your account has been correctly debited we will respond to your query by providing reasons and evidence of this finding.
- 8.7 You must ensure that there are sufficient cleared funds in your nominated account(s) to honour the direct debit request.
- 8.8 You must ensure that the authorisation given to debit your nominated account is identical to the account signing instructions held by the financial institution where your nominated account is held.
- 8.9 Your nominated financial institution(s) may decide the order of priority of payment by it of any monies.
- 8.10 Your nominated financial institution(s) may at any time terminate this request by notifying you or us.

- 8.11 We may, acting reasonably and by giving 14 Business Days prior notice in writing to you, vary the timing of future debits, or any of the terms of this clause.
- 8.12 You can modify or defer your use of the direct debit service at any time by contacting us. Your request will normally be processed within seven days.
- 8.13 You can stop a particular debit or cancel your direct debit at any time by contacting us with seven days notice. You can also contact your nominated financial institution.
- 8.14 When your account (including your Cash Account) is closed, all regular deposits under the direct debit service will cease.
- 8.15 Your use of the direct debit service may be automatically cancelled if three consecutive direct debit payments are dishonoured due to insufficient funds in your nominated account. If this occurs, we will notify you that your use of the service has been cancelled. We will also charge to your account the cost of any dishonour costs.
- 8.16 You acknowledge that we may be required to reveal details of your direct debit request to our service providers to assist with the checking of any incorrect or wrongful debits to your nominated account. In all other circumstances, we will keep all information relating to your direct debit arrangements private and confidential unless otherwise required law.
- 8.17 You authorise the external financial institution(s) nominated on the *Direct debit* form to confirm the BSB, account number and account name to us if required.
- 8.18 Direct debit requests through the Bulk Electronic Clearing System (BECS) are not available on all accounts. You should check your account details against a recent statement. If you are uncertain about these matters, you should contact your nominated financial institution.
- 8.19 You acknowledge that the provider of your nominated bank account may charge you fees if your direct debit request dishonours.

9. Limited power of attorney

- 9.1 You appoint Macquarie Investment Management Limited ABN 66 002 867 003 (MIML), Macquarie Equities Limited ABN 41 002 574 923 (MEL), Macquarie Bank Limited ABN 46 008 583 542 (MBL), Bond Street Custodians Limited ABN 57 008 607 065 (BSCL) and each of their respective directors, secretaries or officers jointly and severally as your true and lawful attorneys (Attorneys).

- 9.2 The Attorneys may do in your name everything necessary or expedient to:
- communicate your instructions to MIML to buy and sell assets in your account and to act on corporate actions, including preparing, completing, signing and dating any paperwork to document such instructions or corporate actions in respect of Macquarie Investment
 - effect any transaction, either on your instructions or as otherwise contemplated by the Guide, in relation to an asset held in your name in Macquarie Investment, including but not limited to the settlement of a transaction
 - settle investment transactions on your account on your instructions
 - give effect to corporate actions on your account on your instructions
 - change the address to MIML's address for all assets held in your name in Macquarie Investment
 - date and complete any blanks in any document make such amendments, alterations, additions and deletions to any documents as the Attorneys reasonably believe are necessary or convenient to give effect to the above purposes and for your use of Macquarie Investment, and
 - sign on your behalf all of the documents to use Macquarie Investment.
- 9.3 Any Attorney may appoint sub-attorneys by giving prior notice to you.
- 9.4 You agree that anything the Attorneys do in exercising the powers granted to them under this power of attorney (in accordance with the terms of this power of attorney) will be binding on you and as if you had done the act.
- 9.5 You agree to ratify and confirm whatever an Attorney does under and in accordance with this power of attorney.
- 9.6 You will be responsible for all losses, costs or expenses incurred by the Attorneys in exercising powers under this power of attorney in accordance with the terms of this power of attorney (but excluding any losses, costs or expenses arising from the Attorney's or sub-Attorney's fraud, negligence, wilful misconduct or default).
- 9.7 You acknowledge that the exercise by an Attorney of any power under this power of attorney does not imply an assumption of personal liability by the Attorney on the exercising of the power.

10. Your instructions

- 10.1 This Guide and the Custody Deed describe the process and requirements for acting on your instructions. Instructions from you or any Third Party will be acted on except in limited circumstances, including if:
- we suspect that you or your Third Party appointee are in breach of the terms of this Agreement
 - the authenticity of the instruction is in doubt
 - your instructions are unclear
 - following the instructions is contrary to our Agreement with you or the law
 - you do not have a sufficient cleared cash balance in your Cash Account to carry out the instruction
 - your account would fall below the minimum balance if the instructions were carried out
 - you do not have sufficient balance in managed investments, Australian or international securities or other investments for us to carry out the instruction, or
 - acting on them would be impracticable or would breach relevant market practice.
- 10.2 Notwithstanding any other provision in this Agreement:
- where an investment held on your behalf is subsequently excluded from the Investment Menu, you authorise us to realise the investment and deposit the proceeds into your Cash Account, unless we cannot do so, in which case we may transfer the assets, and
 - where we offset instructions from some clients to buy investments against instructions to sell investments (netting-off), you authorise us to keep any savings in transaction costs that result from netting-off, and
 - where we hold or receive an investment which relates to, or is to be divided between, you and one or more investors and we reasonably believe that the investment is not divisible, you authorise us to hold your interest in the investment as tenants in common with other investors, in such shares or proportions as are reflected in our records.
- 10.3 You may be required to give us instructions electronically or in another manner that we reasonably determine as being appropriate from time to time. Subject to the other provisions in this clause 10 (*Your instructions*) we may accept account instructions, including withdrawal requests, sent in the form of an email attachment featuring or appearing to feature your proper signatures or those of your Third Parties.

- 10.4 a. By providing instructions in this way you acknowledge there is an increased risk of fraud and that you release us from, and agree to reimburse us for any losses and liabilities arising from any payment or action we (acting reasonably) make provided we have acted without fraud and negligence.
- b. You also agree that neither you nor anyone claiming through you has any claim against the Macquarie Group of companies in relation to these payments or actions.
- 10.5 You give us instructions through your nominated Adviser. Your Adviser should ask you to complete a transaction authorisation and will then electronically instruct us to carry out your authorised investment instructions. In carrying out this activity your Adviser will be acting as your agent.
- 10.6 You acknowledge that we are entitled to rely on, and you will, subject to law, be liable for, any instructions which are received, which appear to have been duly authorised by you. You authorise us to accept any instruction that has not been cancelled by you and notified to us prior to us acting on that instruction. We do not accept all instructions and we may reasonably delay acting on, or may ask you for further information before acting on an instruction where it is appropriate to do so.

11. Termination

- 11.1 We may, acting reasonably, close your Macquarie Investment account at any time. Examples of where this may occur include the following:
- you provide us with information that does not belong to you such as an email or mobile phone number,
 - If you have no investments and you have not operated on your account for 6 months,
 - we are unable to deduct any applicable fees, charges or taxes that are owed by you on your account due to insufficient available funds in your Cash Account or you otherwise have outstanding liabilities on your Macquarie Investment account,
 - you have entered into liquidation or you have been deregistered,
 - the relationship between you and your adviser has terminated and you do not appoint a new adviser within a reasonable amount of time,
 - If we have opened your account and no investments are made within three months,
 - you have acted in a way that could damage the business operations or reputation of the Macquarie Group, or
 - If we reasonably believe that it is necessary for our business purposes.

- 11.2 We will give you reasonable prior notice of the closure of your Macquarie Investment account, however this may not be possible in all the circumstances, for example, where we determine an immediate closure is reasonably required to comply with the law or protect our legitimate interests in which case we will provide you with subsequent notice.
- 11.3 In exercising our closure rights under this clause 11, we reserve the right to:
- sell down your investment holdings and pay the proceeds into your Cash Account; and/or
 - convert your Cash Account to a CMA (and the applicable CMA interest rate will apply from this time).

12. Applicable law

This Agreement is subject to the laws of New South Wales and you and we agree to submit to the jurisdiction of the courts of New South Wales.

13. Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)

By opening this account:

- 13.1 You must not knowingly do anything to put us in breach of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, rules and other subordinate instruments (AML/CTF Laws) and/or our internal policies and procedures. You will notify us if you are aware of anything that would put us in breach of AML/CTF Laws.
- 13.2 If requested, you must provide additional information and assistance and comply with all reasonable requests to facilitate our compliance with AML/CTF Laws, an equivalent law in an overseas jurisdiction and/or our internal policies and procedures.
- 13.3 You undertake that you are not aware and have no reason to suspect that:
- any money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities), or
 - the proceeds of investment made in connection with this product will fund Illegal Activities.
- 13.4 You acknowledge that we are subject to AML/CTF Laws and/or its internal policies and procedures. In making an application, you consent to us disclosing in connection with AML/CTF Laws and/or our internal policies and procedures any of your Personal Information (as defined in the *Privacy Act 1988* (Cth)) we have.

- 13.5 You acknowledge that in certain circumstances we may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws and/ or its internal policies and procedures. If we freezes or block your account because we believes on a reasonable basis that we are required to do so in order to comply with AML/CTF Laws and/or our internal policies and procedures, we are not liable to you for any consequences or losses.
- 13.6 You acknowledge that we retain the right not to provide services/issue products to any applicant and to cease providing the product to any client that we decide, in our sole discretion, that we do not wish to supply.

Frequently asked questions

| Questions | Answer |
|---|--|
| When will I receive confirmation of my account being opened? | We will open your account once we have received all of the completed documentation. You will receive a welcome communication and a Macquarie ID for accessing Macquarie Online after your account has been opened. |
| How do I change the fees I authorise to be deducted from my account? | <p>Your adviser can complete our digital fee form online which will be sent to you to check and confirm that it reflects the agreement with your adviser. This form will include the updated advice fees to be deducted from your account and the relevant consent forms that are required by law.</p> <p>To stop paying advice fees from your account, you may call or write to us to let us know you no longer wish to pay these fees from your account.</p> |
| What happens if I change my adviser? | <p>Your Macquarie Investment account has been designed for investors who have a Macquarie adviser to assist them with personal advice in respect of their investments. You may change advisers at any time by giving us notice of the change, provided the new adviser is a Macquarie adviser and is already registered with us.</p> <p>If you do not have an adviser you should consider the following:</p> <ul style="list-style-type: none"> • You will not be able to transact on your account online. In this circumstance, we will accept instructions from you to place transactions on your account. If you choose to continue to operate your account without an adviser, you may be adversely affected, including delays in processing your instruction as opposed to an adviser placing your transactions online. This may have a material effect on your investment particularly during market fluctuations and higher than usual processing volumes. • The number and type of Eligible Investments may change and/or become more limited, even where you already hold these investments. The Unadvised Investment Menu is available at macquarie.com.au/managing-your-wrap. • The applicable administration fees and costs will continue to be deducted from your account until such time as you close your account. • The brokerage cost applicable to your account for transactions on Australian listed securities will change as outlined under <i>Brokerage on listed security transactions</i> in the <i>Additional explanation of fees and costs</i> section. <p>Please refer to our policy for clients without registered advisers for more information. It is available upon request free of charge.</p> |
| Does the Australian Government's guarantee on bank deposits apply to my account? | Please contact us or your adviser if you would like information on how the Federal Government's Financial Claims Scheme may apply to other deposits within the service. |
| Does the service deal or transact with related parties? | Yes. In providing the service, Macquarie Group entities are involved in providing some Investment Menu options, transaction and custodial services. How we manage these relationships is set out in the <i>Related party arrangements</i> section in this Guide. |

Terminology used

Some of the terms used in this IDPS Guide have a specific meaning as set out below.

| | |
|---|---|
| Account | Your Macquarie Investment account. |
| Adviser | The licensed financial planner/adviser or financial planning business who you have nominated as your adviser and who is registered to use Macquarie Investment. |
| Application form | The application form that must be completed and you must provide acknowledgement for providing your personal details and information required to open an Macquarie Investment account. |
| Associates | Anyone working in or for your Adviser or their organisation. |
| ASIC Corporations (IDPS) Instrument 2023/669 | Issued by ASIC and as varied or supplemented by ASIC from time to time. |
| ATO | Australian Taxation Office. |
| Australian listed securities | Listed securities or other listed investments which are available on the ASX, Cboe Australia or such other exchanges as are approved from time to time and which have been subject to our menu selection process. |
| Authorised Broker | The entity that is authorised from time to time to provide brokerage services. |
| Available cash | The amount of cash accessible in the Cash Account for transacting and withdrawals, after taking into account outstanding orders, fees and the minimum cash requirement. |
| Business Day | A day, in Sydney, that is not <ul style="list-style-type: none"> • a Saturday or Sunday • a public, bank or special holiday, or • 27 to 31 December inclusive. |
| Macquarie Vision Cash account, Cash Account | The cash hub of your Macquarie Investment account, the Macquarie Vision Cash Account provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502. |
| Cboe Australia | Cboe Australia Pty Ltd (ACN 129 584 667), or the Market operated by that entity or any subsequent entity, as the context requires. |
| Client, you or your | The person named in the application form accepted by us and includes successors, executors, administrators, substitutes and assigns of such person, and also includes any person using Macquarie Online in conjunction with your codes with your authorisation. |
| Code | Any of the security, access or login codes and any other passwords or personalised means of access, (including the Macquarie ID, user identifications and PINs) to access Macquarie Online either directly or through other devices or portals. |
| Custodian, BSCL | Bond Street Custodians Limited ABN 57 008 607 065 AFSL 237489. |
| Custody Deed | The Deed Poll dated 21 June 1999 (as amended from time to time) governing the custody service provided to you for Macquarie Investment. |
| Delegate | BSCL may, at its discretion, appoint and use the services of agents or sub-custodians to assist us in their custodial duties. |
| Eligible Investments | The investment options you and/or your adviser may select from the Investment Menu available through Macquarie Investment |
| Fees and charges | The fees and charges detailed in this Guide. |
| Guide | This Guide being the Investor Directed Portfolio Service guide for Macquarie Investment. |
| IDPS | An Investor Directed Portfolio Service as described in ASIC Corporations (IDPS) instrument 2023/669. |
| Illiquid investment | Broadly, an investment that is difficult to be purchased or sold without: <ul style="list-style-type: none"> • minimum delay, and/or • having a significant adverse impact on the realisable value of the investment. |
| International Broker | The entity that is appointed from time to time to provide brokerage services for international listed securities. |

| | |
|---|---|
| International listed securities | Fully paid or ordinary stock available on approved exchanges. |
| Investment Menu | The Investment Menu outlines all Eligible Investments made available as investment options you and/or your adviser may select. |
| Licensee | The licensed legal entity or organisation that your adviser represents in the provision of financial product advice to you. |
| Limit order | Orders may be filled at the prevailing bid price (for sales) when that price is equal to, or greater than the limit price, or the order may be filled at the prevailing offer price (for purchases) when that price is equal to, or less than the limit price. |
| Macquarie | Refers to Macquarie Group Limited, Macquarie Bank Limited, Macquarie Investment Management Limited, Macquarie Equities Limited and each other member of the Macquarie Group, their employees and agents as the context permits. |
| Macquarie Authenticator | Macquarie Authenticator is an app to help you seamlessly and securely verify transactions using actionable push notifications. |
| Macquarie Bank, MBL, the Bank | Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502. |
| Macquarie Investment | The Macquarie Investment IDPS operated by MIML. |
| Macquarie Online | The facility offered and maintained by Macquarie by which Clients and Third Party users are able to access Macquarie software containing client data, and to transact from a remote location, including by way of telephone and internet. This facility includes associated data, information and software owned by or licensed to Macquarie. |
| Market-to-Limit order | Orders are placed at the prevailing best bid (for sales) or best offer (for purchases) price and may only be partially filled at the prevailing market price at the time the order is entered, depending on the volume of securities available or buyer demand in the market at that time. |
| Macquarie Investment Management Limited, MIML, we, us, our | Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492. The Operator and distributor of Macquarie Investment. |
| Other personal assets | Assets other than approved securities in respect of which a reporting service only is provided through Macquarie Investment. |
| Portfolio | Your portfolio with Macquarie Investment and refers to the assets held by BSCL and other assets recorded as part of your account. |
| Separately Managed Account, SMA | A type of managed investment scheme that is not unitised and allows you and your adviser to access a portfolio of investments professionally managed according to a defined investment strategy. |
| The Operator | Any person who contracts with clients to provide a function as part of an IDPS is treated as an Operator. MIML is the Operator of Macquarie Investment. |
| Third Party | Your Adviser and any other party (whether an individual or a company), that you authorise to view and/or operate your account online, and includes the staff, or other representatives of any of the above. |

Financial Services Guide

Macquarie Investment Management Limited

AFSL: 237492

About this document

This Financial Services Guide (FSG) is an important document in which we, Macquarie Investment Management Limited ABN 66 002 867 003, AFSL 237492 (referred to throughout this FSG as MIML, we, us, our) outline:

- who we are and how we can be contacted
- what services and types of products we are authorised to provide to you
- how we (and any other relevant parties) are remunerated
- potential conflicts of interest
- how complaints are dealt with.

This FSG should assist you in deciding whether to use any of our products or services. If you choose to use any of our products and services you may also receive other documents, such as a disclosure document or Product Disclosure Statement (PDS) about those products or services, which you should read carefully.

A PDS is a document (or group of documents) that describes a financial product. A PDS (or other disclosure document) contains important information to assist you to make a decision about the product it describes. You should receive and review the PDS (or other disclosure document) produced by us before you make an investment decision about our products and services.

Information about Macquarie Investment Management Limited

MIML is part of the Macquarie Group of companies and is associated with other Macquarie entities that issue financial products.

Members of the Macquarie Group (including MIML) or their associates, officers or employees (Macquarie Members) may have interests in particular financial products by acting in various roles including as investment banker, underwriter or dealer, holder of principal positions, broker, lender or adviser in respect of that financial product.

In addition, Macquarie Members may buy or sell the financial products as principal or agent and may receive fees, brokerage or other remuneration for acting in the various capacities set out above.

MIML is the operator of the Macquarie Wrap Investor Directed Portfolio Service and Trustee for Macquarie Superannuation Plan RSE R1004496.

The Macquarie Members that MIML is associated with include:

- Macquarie Equities Limited ABN 41 002 574 923 (MEL)
- Macquarie Bank Limited ABN 46 008 583 542 (MBL)
- Macquarie Investment Services Limited ABN 73 071 745 401 (MISL)
- Macquarie Financial Products Management Limited ABN 38 095 135 694 (MFPML)
- Macquarie Securities (Australia) Limited ABN 58 002 832 126 (MSAL)
- Bond Street Custodians Ltd ABN 57 008 607 065 AFSL 237489 (BSCL)
- Macquarie Investment Management Australia Limited ABN 55 092 552 611 (MIMAL)
- Macquarie Investment Management Global Limited ABN 90 086 159 060 (MIMGL).

Our financial products and services

MIML is authorised under its AFSL to offer a range of financial products and services. The types of services which we provide (or are likely to provide) and the products to which those services relate include:

- dealing in a broad range of financial products, including:
 - deposit and payment products
 - derivatives
 - foreign exchange contracts
 - debentures, stocks or bonds issued or proposed to be issued by a government
 - life products (including investment life insurance products and life risk insurance products)
 - interests in managed investment schemes, including investor directed portfolio services (IDPS)
 - securities
 - superannuation
- operating an investor directed portfolio service
- providing a superannuation trustee service.

How to contact us

You can contact us by:

1. speaking to your nominated representative (for example, your adviser)
2. calling us on 1800 025 063
3. chatting with us online. If you're an adviser, please contact us via live chat in Adviser Online. If you're a client, please contact us via live chat in Macquarie Online

How we are paid

We may charge fees for services and products we provide. These fees may be charged in various ways, including:

- asset based fees
- administration fees
- brokerage on trades
- subscription or service fees
- management fees
- other benefits that are paid with your consent.

If you invest in a product we provide or we deal in a financial product for you, where permitted by law, MIML will receive remuneration in relation to your investment in that product, which may be based on the value of your holdings. This remuneration may include upfront fees, administration and management fees and costs (which includes transaction and ongoing costs where applicable), and brokerage. In some situations, account fees and transaction fees may apply.

The remuneration we receive for the products we offer will be set out in the PDS (or other disclosure documents) for that particular product. Some product issuers may pay us remuneration for the services that we provide where this is permitted by law. We may also receive rebates or other amounts from fund managers or product issuers where permitted by law. Where we receive rebate payments, they are passed on in full where you had a holding in a product that has paid us a rebate, and your account remains active at the time we make the payment. The amount we pass on to you will be pro-rated, taking into account the value of your investment in, and time you held, the relevant product. Any financial product advice provided by us will be general advice only and is free of charge.

When we provide you with financial services in relation to products offered by another member of Macquarie Group and you acquire that product, then that member may receive remuneration. We may also receive remuneration or other benefits where permitted by law.

If you would like further information regarding the remuneration we receive, you can request this by contacting us.

Remuneration or other benefits received by Macquarie staff

Our employees and directors receive salaries and other remuneration and benefits from us where permitted by law.

How we pay people who refer business to us

If, subject to law, we pay a fee or give a benefit in relation to a referral, we will make a separate disclosure to you.

How we pay people who offer our products and services

You may receive advice in relation to the products and services we offer from advisers who are not part of the Macquarie Group.

With your authority, we may pay your adviser the advice fees which you have agreed with them from your account. Where there is an ongoing advice fee paid, your adviser may be required to issue you with an annual Fee Disclosure Statement, which will show, amongst other things:

- the advice fees paid
- the services your adviser provided, and
- the services that you were entitled to receive.

As required by law, your adviser must obtain your consent to deduct ongoing advice fees from the investment and superannuation products you hold with us on a periodic basis. Your adviser must also obtain your consent to deduct any one-off advice fees or monthly advice fees payable for a period of less than 12 months from the superannuation products you hold with us.

Your adviser is also required to tell you about remuneration they receive from us in any Statement of Advice (SoA) they give to you when providing personal advice.

Your privacy

At Macquarie, the privacy of your personal information is important to us. Any personal information we collect will be handled in accordance with our Privacy Policy. Our Privacy Policy details how we comply with the requirements of the *Privacy Act 1988* (Cth) in the handling of your personal information. The Privacy Policy can be found via macquarie.com.au/privacy-and-cookies.

If you would like a copy of the information we hold, please do not hesitate to contact us.

Compensation arrangements

Macquarie Group Limited, on behalf of MIML holds a professional indemnity insurance policy which satisfies the regulatory requirements for compensation arrangements under section 912B of the *Corporations Act 2001* (Cth). Subject to the terms and conditions, the arrangements provide cover for civil liability resulting from third party claims concerning the professional services provided by MIML and its employees and representatives.

This insurance arrangement continues to provide coverage for past employees and representatives in respect of professional services performed while engaged by MIML.

How we handle complaints

We are committed to providing our clients with premium products and services. If you're unhappy with our products or our service, we would like you to tell us about it and let us know how you think we can fix it.

If you have a complaint about the service provided to you, please contact:

- your nominated representative (for example, your adviser) or
- our Client Care team via our website
www.macquarie.com.au/feedback-and-complaints

Alternatively, if you prefer to submit a written complaint, please do so to:

The Complaints Officer
Macquarie Wrap
GPO Box 4045
Sydney NSW 2001

We will assess your complaint and advise you of the outcome, either by telephone or in writing.

On the occasion when our clients are not satisfied with our handling of a matter, they have the option to request their complaint to be reviewed free of charge by an external dispute resolution scheme.

MIML is a member of the Australian Financial Complaints Authority (AFCA). You may lodge a complaint with the AFCA if:

- your complaint relates to the Macquarie Wrap investment platform and you are not satisfied with our response after 30 days, or
- your complaint relates to a Macquarie superannuation product and you are not satisfied with our response after 45 days.

AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA via the following, quoting **membership number 10635**:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Telephone: 1800 931 678 (free call)
Email: info@afca.org.au
Website: www.afca.org.au

Macquarie Share Trading Terms and Conditions

Macquarie Equities Limited

November 2023

Important notice

It is important that you carefully read and understand all the terms and conditions of trading with Macquarie Equities Limited contained in this document. These Terms are subject to Applicable Law and are legally binding as a contract between Macquarie Equities and you and the Clearing and Settlement Participant and you, from the time you next give an Order to Macquarie Equities to enter into a Transaction after having received a copy of this document. They may be varied from time to time as set out in Part I.

This document consists of the following:

- **Introduction**
- **CHESS Sponsorship**
- **Interpretation**
- **Part A:** Macquarie Equities Terms and Conditions
- **Part B:** Clearing and Settlement Terms and Conditions
- **Part C:** CHESS Sponsorship Agreement
- **Part D:** Representations and Warranties
- **Part E:** Partly Paid Security Agreement
- **Part F:** Your privacy
- **Part G:** AML/CTF Laws
- **Part H:** Foreign Tax Residency – FATCA and CRS
- **Part I:** Variation and Termination
- **Part J:** General
- **Part K:** Direct Debit Service Agreement

The Macquarie Share Trading service is provided by Macquarie Equities Limited (MEL) ABN 41 002 574 923, AFSL 237504 as an ASX and Cboe trading participant and Third Party Platform Pty Ltd (TPP) ABN 74 121 227 905, AFSL 314341 as a participant of ASX Clear and ASX Settlement. Neither MEL nor TPP are representatives of each other.

MEL is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth) and MEL's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 AFSL and Australian Credit Licence 237502 (MBL). Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. MBL does not guarantee or otherwise provide assurance in respect of the obligations of MEL.

The information in this booklet does not take into account your objectives, financial situation or needs. Before acting on this information, you should consider the appropriateness of the information having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision.

Introduction

There are risks associated with investing in any asset class and we recommend that you discuss these with a financial adviser before you make any investments.

Australian listed securities, in common with all the other asset classes (e.g., real property and government bonds), can decline in value as well as increase. The measure of this change in value is often referred to as volatility. That is, the more the value varies over time, the more volatile the asset and the more risk involved in investing in it. On the other hand, generally the less volatile an asset is, the less likelihood there is of any significant capital gain or loss from investing in that asset.

Australian listed securities are generally more volatile than some other asset classes. However, the markets for other asset classes are not as efficient or transparent as the sharemarket. So, while the sharemarket can be volatile, the significant amount of information available to investors, and the process of continuously determining and making public the real market value of securities, may reduce the impact of this volatility.

What are the risks?

The following is a general guide to the types of risks you may be exposed to.

Overall market risks

The risk of loss from general movements in the sharemarket can be caused by any number of factors including political, economic, taxation or legislative. Specific examples are changes in interest rates, changes in superannuation laws, international crises or natural disasters.

Domestic versus international factors

A company may be vulnerable to international events or market factors. Such factors may include movements in exchange rates, changes in trade or tariff policies and changes in other stock or bond markets.

Sector-specific factors

These may include demand for the product of that sector, commodity prices, the economic cycle of industry, changes in consumer demands, lifestyle changes and changes in technology.

Company-specific factors

These may include the strength of the company's management, profit history, tangible asset base, debt level and fixed cost structure, litigation, profits or losses on particular contracts, competition from within the sector, and whether it is exploring for recoverable resources or is developing a new product.

Limitations of research

The research used by advisers is basically the opinion of specialist analysts. It can never be guaranteed, is only valid for a limited time and is often subject to market movements. The suitability of a research recommendation can also vary depending on your investment timeframe. For example, what may be a 'sell' recommendation for a short-term investor may be a 'hold' or 'buy' for a long-term investor.

The mere fact that a security is recommended by an analyst as a 'buy' does not necessarily mean that the security is a suitable investment for you. You should consult your adviser before acting on any research report.

Basic investment strategies – what are the alternatives?

The type of security you invest in may differ depending on your investment goals. An adviser can provide you with personal advice that takes into account your objectives, financial situation and needs prior to investing in Australian listed securities.

Income

You require a secure income stream, perhaps to meet your living expenses, you may wish to concentrate on securities with a strong dividend history and high franking level.

Macquarie Share Trading Terms and Conditions

Macquarie Equities Limited

Growth

You do not require a secure income stream as your income needs are met via other sources. However, you wish to achieve capital growth to provide a hedge against inflation, to accumulate wealth and/or to defer taxation.

You should remember that the securities with the greatest potential for growth may also have the greatest potential for loss in value.

Mix of growth and income

Your needs may include both a secure income stream and some measure of capital growth.

Short-term trading

You wish to trade in shares with a view to profiting from short-term price movements in the stock market.

Mixture of all

Some securities will be acquired for each of the above purposes.

CHESS Sponsorship

What is CHESS?

Clearing House Electronic Subregister System (CHESS) is the computer system operated by ASX Settlement Pty Ltd (ASX Settlement) to record share holdings and manage the settlement of security transactions.

ASX Settlement participants in CHESS, are bound by the ASX Settlement Rules. Securities can be either broker or issuer sponsored. By executing a sponsorship agreement, the broker sponsors your holding(s) of securities in CHESS. Your holdings are identified by a unique Holder Identification Number (HIN).

Under CHESS, if you buy securities through Macquarie Equities Limited (ABN 41 002 574 923, AFSL 237504) (Macquarie Equities), the securities will automatically be registered in your name in an electronic subregister sponsored by Third Party Platform Pty Ltd (ABN 74 121 227 905, AFSL 314341) (TPP). In addition, TPP will be able to transfer those securities out of your name at settlement without the need for any further action on your part. CHESS also gives you the ability to amend your registration address for all your holdings at the same time.

Is the CHESS subregister secure?

The CHESS subregister and the actions of your CHESS sponsor are regulated by the Corporations Act and the ASX Settlement Rules. The ASX regulates all CHESS sponsors to ensure they comply with the Rules and other legislation. CHESS uses several forms of electronic security to minimise the risk of unauthorised access.

What are some of the benefits of being CHESS sponsored?

By electing to be CHESS sponsored, you receive the following:

- upon receipt of a written confirmation of a change to your registered address signed by all account holders, TPP will notify CHESS and the registries of your current holdings, saving you the need to contact each registry separately
- you receive regular holding statements directly from CHESS and a new statement is issued to you whenever there is any change to your CHESS sponsored securities
- your Tax File Number (TFN), if quoted, will be forwarded to each registry for your current holdings to prevent you paying unnecessary withholding tax, and avoid having to supply your TFN to each registry individually.

Explanation of the effect of TPP's CHESS Sponsorship Agreement

The CHESS Sponsorship Agreement (CHESS Agreement) is set out in full in Part C of the Macquarie Share Trading Terms and Conditions. It is important that you read the CHESS Agreement and understand the following explanation before electing to be CHESS sponsored by TPP.

Appointment of TPP as your Sponsor

By entering into the CHESS Agreement with TPP, you appoint TPP to act as your 'Sponsor' or 'Controlling Participant' in respect of all securities registered in your name and all securities transacted on your behalf.

TPP will not facilitate the settlement of AQUA Products. Where a request is received to transfer AQUA Product CHESS Holdings from another broker to TPP, the holdings will be converted to Issuer Sponsored Holdings.

Within CHESS, all your holdings will be identified by your HIN. TPP is not obliged to transfer your securities to your HIN until payment for them has been received. If payment is not made, Macquarie Equities or TPP has the right to sell the securities at your risk and expense.

You can provide TPP with instructions to withdraw your securities from your HIN and provided you have met all your obligations, your instructions will be complied with. If you have not paid Macquarie Equities or TPP an amount lawfully owed by you, Macquarie Equities or TPP can refuse to comply with your Withdrawal Instructions, but only to the extent that we retain securities to a maximum value of 120 per cent of the amount owing.

The CHESS Agreement sets out what happens to your CHESS Holdings in the event of the death or bankruptcy of the Holder, or one of the Holders if the account is in joint names.

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The CHESS Agreement also outlines the terms upon which the agreement can be varied and terminated, the regulatory regime and authority that applies to TPP, and how you can lodge a complaint or claim for compensation.

For further information about the effect of the CHESS Agreement, or if you would like to receive a copy of the CHESS Agreement after you enter it, you can contact your adviser or call TPP on 1300 786 199 (within Australia) or +61 3 8663 2700 (international).

Share registry notification service

Where your sponsor is TPP, you are eligible for the share registry notification service. Macquarie will arrange for your Linked Settlement Account details to be provided to participating share registries so that dividends, distributions, interest and income will be directly credited to your Linked Settlement Account.

Interpretation

Definitions

In Parts A to K of these terms and conditions, defined terms have the following meanings unless otherwise stated in any Part:

“AML/CTF Laws” means any obligations imposed under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth);

“Applicable Law” means all laws, regulations, regulatory instruments, guidelines and codes applicable to the services provided under these Terms including but not limited to, the Corporations Act, ASIC Market Integrity Rules, Market Operating Rules, ASX Clearing Rules, ASX Settlement Rules and AML/CTF Laws;

“ASIC” means the Australian Securities and Investments Commission;

“ASIC Market Integrity Rules” means the ASIC Market Integrity Rules (Securities Markets) 2017, as amended from time to time, and any other market integrity rules adopted by ASIC that apply to the services provided under these Terms;

“ASX” means ASX Limited (ABN 98 008 624 691) or the Market operated by that entity or any subsequent entity, as the context requires;

“ASX Clear” means the clearing facility operated by ASX Clear Pty Limited (ABN 48 001 314 503) or any subsequent operator;

“ASX Clearing Rules” means the operating rules of ASX Clear as amended from time to time;

“ASX Operating Rules” means the rules governing the operation of ASX, which are available at asx.com.au;

“ASX Settlement” means the settlement facility operated by ASX Settlement Pty Ltd (ABN 49 008 504 532) or any subsequent operator;

“ASX Settlement Rules” means the operating rules of ASX Settlement as amended from time to time;

“Authorised Representative” means any person authorised in writing by you to operate, or provide instructions in relation to, the account on behalf of the Client;

“Business Day” means a day on which trading banks in Sydney are open for business (excluding Saturday or Sunday);

“Cboe” means Cboe Australia Pty Ltd (ACN 129 584 667), or the Market operated by that entity or any subsequent entity, as the context requires;

“CHESS” means the Clearing House Electronic Subregister System operated by ASX, and its successor once that is operational;

“CHESS Holding” means a holding of Securities on the CHESS Subregister;

“Client” or **“you”** means the person, body corporate or other entity for whom Macquarie Equities establishes a trading account and includes, where the context permits, any Authorised Representative, Nominated Representative or otherwise authorised adviser acting as agent for that person. If more than one person, body corporate or other entity will use an account, ‘Client’ or ‘you’ means each of them separately and every two or more of them jointly and includes their successors and assigns;

“Clearing and Settlement Participant” means TPP or such other clearing and settlement participant appointed by Macquarie Equities to clear and settle your Transactions and notified to you in accordance with the Applicable Law;

“Clearing and Settlement Terms and Conditions” means the Terms set out in Part B which describe the clearing and settlement arrangements for Transactions which are cleared and settled by the Clearing and Settlement Participant, as amended from time to time;

“Controlling Participant” means the ASX Settlement participant that has the capacity in CHESS to transfer or convert Securities from the CHESS Holding;

“Corporations Act” means the Corporations Act 2001 (Cth), as amended from time to time;

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“Corporations Regulations” means the Corporations Regulations 2001 (Cth), as amended from time to time;

“GST” means a goods and services tax or similar tax imposed in Australia by the A New Tax System (Goods and Services Tax) Act 1999 (Cth), as amended from time to time, and the related imposition Acts;

“HIN” means Holder Identification Number;

“Holder” means a person registered as the legal owner of Securities in a holding;

“Holder Record” means the registration details, the HIN and the Holder type as recorded by ASX Settlement in CHESS for the purpose of operating one or more CHESS Holdings;

“Holder Record Lock” means a facility that prevents Securities from being deducted from any current holding to which the relevant Holder Record applies, pursuant to a transfer or conversion;

“Holding” means a holding of Securities on CHESS;

“Issuer Sponsored Holding” means a parcel of Securities registered and held in an uncertificated manner and for which the relevant share registry administers the register of holdings and stock movements on behalf of the issuer of the Securities;

“Linked Settlement Account” means the cash settlement account linked to your trading account as we may approve from time to time;

“Macquarie Equities” means Macquarie Equities Limited (ABN 41 002 574 923 AFSL 237504) a participant of ASX and Cboe;

“Macquarie Group” means Macquarie Group Limited (ABN 94 122 169 279) and its related bodies corporate (as defined in the Corporations Act);

“Market” means a financial market within the meaning of that term in the Corporations Act;

“Market Operating Rules” means the operating rules of ASX or Cboe (as the relevant context permits) as amended from time to time;

“Market Operator” means the operator of a Market, or of a clearing and settlement facility (as that term is defined in the Corporations Act);

“MBL” means Macquarie Bank Limited (ABN 46 008 583 542);

“MIML” means Macquarie Investment Management Limited (ABN 66 002 867 003);

“Nominated Representative” means any Authorised Representative who provides you with financial services (as defined by the Corporations Act), including but not limited to personal financial product advice in relation to Securities;

“Normal Trading Hours” means period of normal or continuous trading (Sydney time) on a Trading Day on the relevant venue;

“Order” means an instruction by you to enter into a Transaction, and includes a variation, cancellation or verification of an instruction;

“our”, “us” or “we” or “Macquarie” means, as the context requires, Macquarie Equities, Macquarie Group, MIML or MBL;

“Partly Paid Security” means a Quoted Product (as defined in the ASIC Market Integrity Rules) for which the Holder may be liable to pay a call or instalment in accordance with the terms of issue and for which an amount remains unpaid, but does not include a Quoted Product issued by a no liability company;

“Partly Paid Security Agreement” means the Partly Paid Security Agreement in Part E of these Terms;

“Privacy Act” means the Privacy Act 1988 (Cth);

“Regulator” means any government, regulatory authority (including, without limitation, ASIC, the Australian Prudential Regulation Authority, the Commissioner of Taxation) or a Market Operator.

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“Rules” means the rules, regulations, customs, usages and practices of ASIC, ASX, ASX Clear, ASX Settlement and Cboe, including, without limitation, the Corporations Act, the ASIC Market Integrity Rules, ASX Operating Rules, Cboe Operating Rules, ASX Clear Rules, ASX Settlement Rules, ASX Listing Rules, and any other relevant laws and regulations, as issued and/or amended from time to time. The relevant Rules can be found at asx.com.au, cboe.com.au and asic.gov.au. Please contact your adviser in the event you would like more information in relation to, or a copy of, the Rules;

“Securities” means financial products that are securities within the meaning of the Corporations Act;

“SRN” means the unique Shareholder Reference Number assigned to each parcel of Securities held as an Issuer Sponsored Holding;

“Terms” means these terms and conditions including this definition and interpretation section as well as parts A to K of these terms and conditions as amended from time to time;

“TFN” means Tax File Number;

“TPP” means Third Party Platform Pty Ltd (ABN 74 121 227 905 AFSL 314341), a participant of ASX, ASX Clear, ASX Settlement and Cboe;

“Trading Day” in relation to a Market, means a day on which orders may be entered into the Market;

“Transaction” means a transaction formed on execution of an Order;

“Vision Service” means the digital services provided in relation to your account.

In these Terms, unless the context indicates a contrary intention:

- (a) a reference to these Terms or to any deed, agreement, document or instrument includes respectively these Terms or that deed, agreement, document or instrument as amended, novated, supplemented, varied or replaced from time to time;
- (b) a reference to any statute, rule or other law, or to any sections or provisions thereof includes any statutory modification or re-enactment or any statutory provision substituted therefore and all ordinances, by-laws, regulations and other statutory documents issued thereunder;
- (c) the singular includes the plural and vice versa;
- (d) the word ‘person’ includes a firm, a body corporate, an unincorporated association and a statutory authority;
- (e) a reference to any party includes a reference to that party’s executors, administrators, successors, substitutes and permitted assigns and any person taking by way of novation;
- (f) a reference to any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of persons is a reference to any one or more of them;
- (g) where any word or phrase is given a defined meaning, any other part of speech or other grammatical form in respect of the word or phrase has a corresponding meaning;
- (h) headings are inserted for convenience only and do not affect the interpretation of these Terms; and
- (i) a reference to a clause or a part is, unless the context otherwise indicates, a reference to a clause or a part in these Terms.

If any term or part of these Terms is invalid or not enforceable in accordance with its terms, all other terms or parts which are self-sustaining and capable of separate enforcement without regard to the invalid or unenforceable term or part will be and continue to be valid and enforceable in accordance with its terms.

Part A: Macquarie Equities Terms and Conditions

Appointment

1. You appoint Macquarie Equities to act as your broker and agent in accordance with these Terms to execute Orders as instructed by you from time to time and to do all things necessary or incidental to arrange for the clearing and settlement of resulting Transactions by the Clearing and Settlement Participant.
2. The service offered under these Terms does not extend to the provision of personal financial advice. If you have appointed a Nominated Representative to provide you with advice, or if you require financial advice, that service offering and the terms applying to it (if applicable) will be set out under a separate arrangement between you and your adviser.

The service and Macquarie Equities' discretions

3. Macquarie Equities will act reasonably and in good faith when exercising any discretion under these Terms and the Rules.
4. Macquarie Equities may choose not to accept an instruction from you where:
 - (a) your instructions are not clear or complete or relate to a service not covered by these Terms;
 - (b) your instructions do not meet or comply with all requirements under the Rules or these Terms;
 - (c) your original instruction is more than 30 days old;
 - (d) your instruction relates to an AQUA Product (as that term is defined in the ASX Settlement Rules);
 - (e) you do not have sufficient relevant Securities (which are the subject of your sale instruction) or funds in your account or with your nominated settlement counterparty to settle the Transaction, or you have amounts owing on your account;
 - (f) trading in the relevant Securities per your instruction has been suspended or halted for any reason whatsoever and you have not reconfirmed the instructions or resubmitted the Order;
 - (g) in its reasonable opinion, Macquarie Equities is of the view that placement of your Order or execution of your instruction is likely to:
 - I. contribute to or constitute a breach of the Applicable Law by either Macquarie Equities or the Clearing and Settlement Participant;
 - II. be inappropriate, unethical or likely to negatively impact on Macquarie Equities' reputation and integrity within the Market;
 - III. create a disorderly Market in the Securities;
 - IV. be outside the scope of your adviser's or Nominated Representative's authority; or
 - V. exceed a trading limit;
 - (h) the instruction is a 'stop loss' instruction;
 - (i) the Order type is subject to other requirements, and those requirements have not been satisfied, for example, in the case of short selling or employee share option plans;
 - (j) the Order would require us to act as principal; or
 - (k) we determine it is reasonably necessary to protect our legitimate business interests.
5. Due to the nature of Macquarie Group's business, trading, advice and research restrictions may be imposed on members of the Macquarie Group due to statutory requirements and internal policies. Macquarie Equities is a related body corporate of Macquarie Group and may be subject to these restrictions from time to time. You acknowledge that from time to time Macquarie Equities may be limited or restricted in the services that it is able to provide to you in relation to an investment that is impacted by such restrictions. Macquarie Group has policies as to how such restrictions and conflicts are managed.

Fees and costs

6. You agree to pay all applicable brokerage costs, fees, taxes (including GST where applicable) and other charges as notified to you by Macquarie Equities in respect of your account and any purchases and sales on your account. You agree to pay interest equal to the Reserve Bank of Australia's cash rate plus 2% p.a. on any overdue amounts owing on your account.
7. You acknowledge that your Nominated Representative may receive a portion of the brokerage charged to you by Macquarie Equities.

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Joint account holders

8. If more than one person constitutes the Client, then you are each jointly and severally liable under these Terms. Until otherwise specified in writing, all persons constituting the Client agree that Macquarie Equities may act on the instructions of any one of the persons without the necessity to refer to or notify any other person in connection with those instructions.

Nominated representatives

9. Notwithstanding any other provision in these Terms, where you have a Nominated Representative, you agree and acknowledge that:
- (a) Macquarie Equities may disclose information, including personal information, about your account and the transactions on our account to your Nominated Representative;
 - (b) Until you tell us otherwise, you authorise your Nominated Representative to deal in Securities on your account and give instructions to enter Transactions on your account on your behalf and subject to these Terms you authorise Macquarie Equities to act on the instructions from your Nominated Representative;
 - (c) the Nominated Representative appointed on your account includes the representatives of the Nominated Representative as advised by the Nominated Representative to Macquarie Equities in writing from time to time.

Macquarie Equities non-discretionary and no credit account policy

10. You acknowledge that Macquarie Equities will not act on a discretionary basis on your behalf, or for your benefit, under any circumstances.
11. You acknowledge that Macquarie Equities will not extend you credit for any reason whatsoever.

Principal trading by Macquarie Equities

12. You agree and acknowledge:
- (a) Macquarie Equities, and its related bodies corporate, may deal in Securities as principal;
 - (b) that in certain circumstances permitted under the Rules, Macquarie Equities and its related bodies corporate, may (either acting for another client or on its own account) enter into the opposite position in a Securities Transaction with you, as principal;
 - (c) Macquarie Equities, and/or its related bodies corporate, may sponsor or underwrite a new issue involving the Securities;
 - (d) that you consent to Macquarie Equities and its related bodies corporate, entering into a Transaction in paragraph (a), (b) or (c) above with you; and
 - (e) if you are a wholesale client (as defined by the Corporations Act) or otherwise as permitted by the relevant financial services laws, Macquarie Equities may receive commissions or other benefits on such a Transaction (provided you do not withdraw your consent to this provision by written notice to Macquarie Equities).

Provision of information for trading and order instructions

13. At the time of placing an Order, you undertake to provide Macquarie Equities with all information it or the Clearing and Settlement Participant reasonably requires, including any information needed to comply with the Rules. You will procure that any third parties acting on your behalf (including clearers, custodians and margin lenders) do the same.
14. You acknowledge that you are responsible for ensuring that all details relating to instructions to deal in Securities are accurate at the time of placing the Order, including but not limited to, the provision of your SRN or HIN, the name of the Securities, the volume of the Securities and the value of the total Order and any details or instructions in relation to third parties such as custodians and margin lenders.
15. If you fail to supply your HIN or SRN at the time of issuing your instructions to place an Order, or fail to comply with clauses 13 or 14 above, Macquarie Equities may charge you or may collect from you on behalf of the Clearing and Settlement Participant:
- (a) a fee which is a reasonable estimate of our administrative costs involved in obtaining the requisite information from you;
 - (b) ASX Settlement fail fees as relevant;
 - (c) any fees we incur which directly arise from any failure to supply your HIN or SRN.

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16. You agree not to issue instructions to sell an Issuer Sponsored Holding or a holding for which the Clearing and Settlement Participant is not the relevant Sponsoring Participant where the name and address in which the Securities are registered are not exactly the same as the name and address in which your account is established.
17. You acknowledge that delays may be experienced between you placing an Order to sell Issuer Sponsored Holdings or holdings for which the Clearing and Settlement Participant is not the relevant Sponsoring Participant and the execution of that Order, due to the need for Macquarie Equities to verify the holding and the registration details of the holding prior to placing an Order into the relevant trading platform(s).
18. You agree not to place any sell Order unless you have a presently exercisable and unconditional right to vest the Securities in the buyer of those Securities at the time of placing the sell Order. You agree not to place any buy Order unless you have sufficient funds in your Linked Settlement Account or with your nominated settlement counterparty to settle the Transaction.
19. Prior to short selling, you must enter into a separate agreement with a product provider who offers a short selling facility. You must also inform Macquarie Equities at the time of placing a sell Order that the Securities are being sold short and any other information you are required to provide under section 1020AB of the Corporations Act.
20. You must not issue instructions to Macquarie Equities that you know or reasonably ought to know will breach, or are likely to cause Macquarie Equities to breach, Applicable Law including instructions involving any of the following:
 - (a) market manipulation, wash trading or matching of orders;
 - (b) insider trading and front running;
 - (c) the creation of a disorderly market;
 - (d) the integrity or efficiency of the market;
 - (e) short selling requirements; or
 - (f) misleading or deceptive conduct concerning dealings in Securities.

Trading procedures

21. You acknowledge and agree to the following:
 - (a) subject to these Terms, your instructions will be executed by us in accordance with Macquarie Equities' Best Execution Policy (macquarie.com.au/melbestexecution) and the Rules. Unless you instruct us otherwise in a manner which complies with the Rules and these Terms, your instructions will be treated as market Orders.
 - (b) Macquarie Equities will use its best endeavours to place an Order into Market as soon as possible following communication of a properly authorised Order placed by you.
 - (c) Transactions will generally be allocated in the sequence in which Macquarie Equities entered those Orders into Market.
 - (d) Macquarie Equities may, in its discretion, aggregate two or more Orders (including from different clients). Securities bought or sold through the execution of aggregated Orders will generally be allocated to the relevant Orders on a pro-rata basis, in proportion to the relative size of the individual Orders.
 - (e) an instruction to trade in Securities is not deemed to be accepted until such time as it has been placed into Market. In the event that an Order is rejected, for whatever reason, a representative of Macquarie Equities will use their best endeavours to notify you.
 - (f) the relevant Market may match your Orders with Orders entered through Macquarie Equities' trading system by other clients of Macquarie Equities, and that in such case, Macquarie Equities may receive brokerage from both parties to the Transaction.
 - (g) an Order will expire twenty-two (22) Trading Days after it has been entered into Market, if it has not been executed or cancelled upon your request prior to that date or extended with our agreement.
 - (h) all Orders placed outside Normal Trading Hours will not be executed by Macquarie Equities until commencement of the next Trading Day.
 - (i) any unfilled portion of a 'day only' instruction that has been entered into Market will be removed from Market after Market close.
 - (j) any 'day only' instruction received or accepted by Macquarie Equities after the close of Normal Trading Hours will be entered into Market as a 'day only' Order on the next Trading Day.
 - (k) notwithstanding any other provision in these Terms, Macquarie Equities may accept Orders or instructions from you given verbally, in writing or by electronic message. You acknowledge that instructions placed by electronic means, including instructions to place, cancel or amend Orders, may experience delays being executed. Orders placed by electronic message will be deemed to be received once the message is read by the relevant personnel at Macquarie Equities (acting reasonably).

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- (l) In the event of a Market outage, Macquarie Equities will endeavour to place your order on the available Market consistent with best execution.
- (m) Macquarie Equities will take reasonable steps to effect instructions to buy, sell, amend or cancel an Order as quickly as possible. However, you acknowledge that there may be delays in processing an instruction, amendment or cancellation, and as such, an Order may be wholly or partly filled before an instruction for its amendment or cancellation is processed and you will be liable to settle the wholly or partially filled Order.
- (n) Macquarie Equities may only be able to partially fill an Order and that you are responsible to settle and pay the fees for that Transaction regardless of whether or not the remainder of the Order is filled. You further acknowledge that your Orders or instructions may not be able to be fulfilled where there is insufficient liquidity in the Market.
- (o) Macquarie Equities will use its best endeavours to complete partially filled orders in accordance with your instructions. You may be charged brokerage on each portion of your Order that is executed.
- (p) Orders may be purged from the trading system of the relevant Market Operator, subject to the provisions of the relevant Market Operating Rules and the terms governing use of the trading system of the relevant Market Operator, without notice to you including, without limitation, in any of the following situations:
 - I. an Order expires;
 - II. a stock is quoted 'Ex' (as defined by ASX) for the purpose of determining an entitlement to shares, an offer to shareholders, a distribution payment or for any other reason;
 - III. the price at which an Order is entered into Market is deemed to be too far from the prevailing market price by the Market Operator;
 - IV. the Security has been removed from official quotation on the relevant Market; or
 - V. the relevant Market Operator determines the Order should be purged for any reason whatsoever.
- (q) Orders purged from Market by the Market Operator will not be re-entered into Market without further instruction from you.
- (r) Macquarie Equities will confirm the execution of an Order by email, which will be sent by the end of the Business Day on which the Transaction was executed.

Confirmation

- 22. You authorise Macquarie Equities to fulfil an instruction from you (in its reasonable discretion) by entering into multiple market transactions, including transactions across multiple markets, and authorise Macquarie Equities to accumulate those market transactions on a single confirmation specifying the volume weighted average price for those market transactions. You may request Macquarie Equities to provide you with a statement of all of the individual prices of the market transactions which have been accumulated and averaged.
- 23. You acknowledge and accept that in circumstances where an Order is partially filled over more than one day, you will be issued a confirmation at the end of each day which will relate to the Transaction(s) executed on each day.
- 24. You agree to check the Transaction details in each confirmation and raise any errors or objections to Macquarie Equities or your adviser as soon as possible.
- 25. Macquarie Equities may, at any time, reissue a confirmation in order to correct any errors or omissions, in which case the new confirmation will replace the original confirmation.
- 26. Where required by the Rules, Macquarie Equities will notify you as soon as practicable:
 - (a) if Macquarie Equities enters into a Transaction with you as principal acting on its own behalf; and
 - (b) if the Transaction was executed as a crossing, the execution code for the execution venue for the crossing.

Cancellation or amendment of Transactions

- 27. Subject to the Rules, Macquarie Equities may amend or cancel any Transaction, even if you have received a confirmation in relation to the Transaction, if Macquarie Equities reasonably believes that the Transaction:
 - (a) has been executed in error;
 - (b) breaches the Rules;
 - (c) interferes with the integrity or orderly nature of the Market in any way; or
 - (d) should be amended or cancelled due to an unforeseen event that it considers is reasonably likely to occur or which has occurred and where it reasonably determines that action is necessary to protect its legitimate interests.
- 28. Pursuant to their respective powers under the Rules, ASIC, ASX, ASX Clear or Cboe may cancel or amend market transactions or crossings.

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Capital market transactions

29. Macquarie Group may, from time to time, assist or participate in initial public offerings of companies or other capital raisings ("**Offers**"). Holding an account at Macquarie Equities may provide you with the opportunity to participate in one or more of such Offers, subject to availability, subscription levels, the target market determination for the Offer (where applicable) and the terms of the Offer ("**Offer Terms**").
30. Where you submit a bid to us to participate in an Offer, you acknowledge and agree that:
- (a) by submitting a bid, you agree to the Offer Terms and are providing a binding and irrevocable commitment to acquire, at the price determined under the Offer Terms, the number of Securities nominated by you in your bid (subject to final allocation of the Offer), unless we confirm to you in writing any withdrawal or variation requested by you to your bid before the specified cut off time that we notify to you;
 - (b) an allocation to you under the Offer, if any ("**Allocation**"), will be at the discretion of the issuer or manager of the Offer and Macquarie Equities. The Offer may be withdrawn, or your Allocation subject to scale-back or termination at any stage before final issue to you;
 - (c) where you receive an Allocation in relation to an Offer, any issue or transfer of Securities to you as a result of your Allocation will be subject to the Offer Terms and you agree to do all things necessary to pay for and settle the Allocation made to you;
 - (d) If you fail to meet any obligation to pay for and settle the Securities in your Allocation when due, we may do any one or more of the following without notice to you if we reasonably determine that it is necessary to protect our legitimate interests:
 - I. apply and at our discretion subsequently sell, or procure that a third party applies to acquire, those Securities and you agree that you will be liable to compensate us for any reasonable cost or loss that we incur in doing so, including any loss on the sale of those Securities provided that we exercise our right to sell such Securities as soon as reasonably practicable after acquiring such Securities;
 - II. sell those Securities or a sufficient number of other Securities in your account and apply the sale proceeds to satisfy your settlement obligations subject to any resulting surplus which exceeds your settlement obligations being credited to your Linked Settlement Account;
 - III. set off amounts owing by you to us against amounts that we hold for you.

You agree to pay the brokerage and relevant fees and costs for any transactions which we enter in exercising our rights under this clause 30(d).

Liability

31. Where your mistake, fraudulence, negligence or breach of these Terms causes us loss, you agree to compensate us except to the extent that we have caused or contributed to that loss.
32. Where Macquarie Equities causes you loss by its mistake, fraudulence, negligence or breach of these Terms, Macquarie Equities will compensate you except to the extent that you have caused or contributed to that loss.
33. We will not be liable to you for loss that you incur in relation to the services covered by these Terms to the extent that:
- (a) the loss results from us acting in good faith in accordance with these Terms, the Applicable Laws and the Rules; or
 - (b) the loss results from us acting on a direction, requirement or request of a Regulator or Market Operator; or
 - (c) we have not caused or contributed to your loss; or
 - (d) the loss was caused by factors beyond our reasonable control.
34. Clauses 31, 32 and 33 survive the termination of these Terms.

Share registry notification service

35. Where your Sponsoring Participant is the Clearing and Settlement Participant you may elect in your application (or otherwise in writing if acceptable to Macquarie Equities) to receive the share registry notification service ("**Notification Service**"). If you so elect Macquarie Equities will arrange for:
- (a) your Linked Settlement Account details to be provided to CHESS and the participating share registries; and
 - (b) a direction to be given to CHESS and the participating share registries to directly credit all dividends, distributions, interest and income payable in respect of those holdings to your Linked Settlement Account.

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36. By electing to receive the Notification Service, you acknowledge and agree that:

- (a) not all share registries participate in the Notification Service and some share registries may not accept or recognise messages sent under the Notification Service. You should only treat an election to use the Notification Service as successful in respect of a particular Security if you receive a written confirmation from the relevant share registry in respect of that Security;
- (b) the Notification Service will not affect or override your existing participation in any dividend reinvestment plans or bonus share plans; and
- (c) you may cancel the Notification Service by providing at least five (5) Business Days prior notice in writing to Macquarie Equities. Cancelling the Notification Service will not affect the details and instructions that have already been provided to CHESS and share registries under the Notification Service. Where you cancel the Notification Service, you agree that you will be responsible for contacting each of the relevant share registries of your CHESS Holdings to provide them with any updated account information and instructions. Where you do not contact each of the relevant share registries of your CHESS Holdings, you acknowledge that all dividends, distributions, interest and income payable in respect of the relevant CHESS Holdings may continue to be credited to your Linked Settlement Account.

Clearing and settlement

37. Macquarie Equities has entered into a third party clearing agreement with the Clearing and Settlement Participant for the clearing and settlement of all Transactions cleared by ASX Clear and/or settled by ASX Settlement.

38. You acknowledge all Transactions executed by Macquarie Equities on, or reported by Macquarie Equities to, ASX or Cboe will be cleared and settled by the Clearing and Settlement Participant. The Terms of the Clearing and Settlement Participant are contained in Part B (Clearing and Settlement Terms and Conditions).

39. In accordance with Applicable Law, the Clearing and Settlement Participant (and not Macquarie Equities) is responsible for the clearing and settlement of any resulting Transactions in accordance with those Terms set out in Part B. You acknowledge that when Macquarie Equities executes a Transaction for you in accordance with Part A, you will owe the settlement obligations in respect of that Transaction to the Clearing and Settlement Participant. Accordingly, all settlement monies, Securities, and documents and information required for settlement of such Transactions should be provided directly to the Clearing and Settlement Participant (and not to Macquarie Equities) unless otherwise advised in writing.

40. You acknowledge and agree that:

- (a) if you fail to make any payment due to the Clearing and Settlement Participant, or fail to deliver required documents and information to it, or otherwise fail to comply with the settlement obligations that you owe to the Clearing and Settlement Participant by the times they have specified, the Clearing and Settlement Participant will have rights against you;
- (b) if you have not paid any amount due to the Clearing and Settlement Participant by the times they have specified, the Clearing and Settlement Participant may assign that debt to Macquarie Equities without obtaining your consent; and
- (c) if the Clearing and Settlement Participant assigns any such debt to Macquarie Equities:
 - I. we will give you notice of such an assignment; and
 - II. the assigned debt will be an obligation owed by you to Macquarie Equities, and Macquarie Equities will have all of the rights against you in respect of that debt that the Clearing and Settlement Participant had (whether under any Applicable Law, the Clearing and Settlement Terms and Conditions or otherwise) including the right to take any action set out in the Clearing and Settlement Terms and Conditions.

Part B: Clearing and Settlement Terms and Conditions

Macquarie Equities has appointed TPP (“**Clearing and Settlement Participant**”) to clear and settle Transactions executed by Macquarie Equities.

This Part B contains the Terms on which the Clearing and Settlement Participant will clear and settle Transactions for you. This Part B also constitutes the ‘disclosure statement’ that is required to be given to you under the ASX Clearing Rules.

The Terms in this Part B are legally binding as a contract between the Clearing and Settlement Participant and you. You are deemed to have entered into the Terms in this Part B immediately upon Macquarie Equities receiving an Order from you, on or after the date that Macquarie Equities has notified you that your Orders will be cleared and settled by us.

By placing an Order, you agree to be bound by these Terms, as amended from time to time.

In this Part, the words “us”, “we” or “our” refer to the Clearing and Settlement Participant.

Our services

1. The Terms in this Part B cover the clearing and settlement of your Transactions with us.
2. In addition, the terms in Part C will apply if you appoint us to sponsor you on CHESS.
3. Our services include:
 - (a) settling, or arranging to settle, Transactions entered into pursuant to these Terms; and
 - (b) doing all things reasonably necessary or incidental to the execution or settlement of those Transactions that are required to be done under Applicable Law and the Rules with those Transactions.

Disclosure statement and clearing arrangements

4. By placing an Order with Macquarie Equities to buy or sell Securities, you acknowledge and agree to the following:
 - (a) immediately upon receipt by Macquarie Equities of your Order, an agreement is deemed to have been entered into between you and us on the Terms set out in this Part, with our authority;
 - (b) even though the Transaction may have been entered into on your behalf, we carry the clearing and settlement obligations for all relevant Transactions executed by Macquarie Equities, including yours, and we must settle as principal with ASX Clear or the relevant counterparty;
 - (c) you owe obligations to us in relation to the clearing and settlement of Transactions;
 - (d) we have direct rights against you in the event that:
 - I. you fail to pay the amounts due in respect of Transactions by the specified times; or
 - II. you fail to fulfil your settlement obligations in respect of Transactions by the specified times;
 - (e) you have accepted the Terms of this Part;
 - (f) you agree to comply with the Applicable Law and you acknowledge that all Transactions are subject to the Applicable Law. The Applicable Law allows the ASX, Cboe and/or Macquarie Equities to cancel or amend Transactions in certain situations. If a Transaction is cancelled, our clearing and settlement obligations do not apply; and
 - (g) the information you give us is accurate and that you’ll let us know as soon as practicable if that information changes.

Your settlement obligations

5. Your Transactions will be cleared and settled by us.
6. You agree to pay for purchases and make good delivery of Securities free of any encumbrances in respect of sales, and do all things necessary to enable us to settle by the due settlement date on all dealings in Securities. You will procure that any third parties acting on your behalf in connection with the settlement of Transactions (including clearers, custodians and margin lenders) take all steps necessary to enable us to settle those Transactions by the due settlement date.
7. You agree to pay all applicable commission, brokerage costs, fees, taxes (including GST where applicable) and other charges in respect of those purchases and sales as notified to you by Macquarie Equities.

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8. The confirmation for a Transaction may set out additional terms that are relevant to the settlement of the particular Transaction, and you agree to comply with any such additional terms.
9. You acknowledge that we will not extend you credit for any reason whatsoever.
10. You are liable for any losses, costs and expenses incurred by us as a result of your request to vary the standard settlement terms in respect of a Transaction prior to the due settlement date of that Transaction. Without limitation, this may include Transaction fees and interest charges on monies calculated as at the settlement date.
11. We may impose trading restrictions or set trading limits on your account if we reasonably determine that your conduct may cause us to breach any Applicable Laws. We will provide prior written notice to Macquarie Equities before doing so.

Failure to settle

12. You are liable for any losses, costs and expenses incurred by us, including without limitation ASX Settlement fees and stock borrowing fees, as a result of any failure by you or any third party acting on your behalf to make good delivery in respect of sales by the due settlement date.
13. You are liable for any losses, costs and expenses incurred by us as a result of any failure by you or any third party acting on your behalf to provide payment in full in respect of purchases by the due settlement date. Without limitation, this may include ASX Settlement fees and interest charges on the outstanding monies calculated from the settlement date.
14. In the event that there is any failure by you or any third party acting on your behalf to complete a Transaction or a portion of a Transaction, or to settle a Transaction in accordance with its terms, we may, acting in accordance with the Applicable Law, after making a demand on you or that third party, sell or purchase sufficient Securities the subject of the Transaction to satisfy your settlement obligations, at your risk and expense, including GST (where applicable) and brokerage.
15. We are entitled to retain any Securities or sums due to you, pending payment of any sums due to us, and to set off sums due to us against amounts that we hold for you. If you fail to make a payment to us, we will have a general lien over and power to sell or realise any Securities that we hold for you.
16. Any actions taken by us under clauses 12 to 15 will be deemed to have been taken on your instructions and, without limitation, you are liable for any deficiency and entitled to any surplus that may result.

Misdirected market transactions

17. If at any time Transactions executed by Macquarie Equities are going to be cleared through another clearing participant (in addition to us), you acknowledge that:
 - (a) Macquarie Equities may, incorrectly or otherwise, direct a Transaction which it has executed on your behalf to a clearing participant other than us ("**Misdirected Market Transaction**"); and
 - (b) we do not have any clearing and settlement obligations to you in respect of any Misdirected Market Transaction.

No advice

18. You acknowledge that we do not provide financial product advice and we do not accept responsibility for any financial product advice provided to you by Macquarie Equities.

Limitation of liability

19. To the extent permitted by any Applicable Law, you acknowledge that TPP will not be liable for any loss, damages, costs or expenses of any kind suffered or incurred by you in connection with the subject matter of these Terms, except if the loss is caused directly by any negligence, default, breach, fraud or dishonesty by us or our officers, employees or agents. In particular, but without limitation, we or our officers, employees or agents will not be liable for any loss arising from or in connection with:
 - (a) any delays or errors in execution or other circumstances outside our control;
 - (b) any failure of third party systems;
 - (c) any act or omission by a Regulator or compliance by us with any direction, requirement or request of a Regulator; or
 - (d) any act or omission of Macquarie Equities or a Market Operator.This clause survives the termination of these Terms.

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Client money

20. Any money that you pay to us in connection with a Transaction under these Terms will be paid into a trust account in accordance with Chapter 7.8 of the Corporations Act. We will keep the interest (if any) earned on any funds paid into that trust account.
21. Any amounts due to us including, without limitation, any applicable GST or other taxes or charges may be deducted from any money held by us on your behalf.

Part C: CHESS Sponsorship Agreement

This Part C will apply if you appoint TPP (the Clearing and Settlement Participant) to sponsor you on CHESS.

Background

The Clearing House Electronic Subregister System ("**CHESS**") is the computer system used by the ASX to facilitate clearing and settlement of trades in shares, and to electronically register the title (ownership) of shares on the CHESS subregister. Holding your shares on the CHESS subregister is efficient and convenient.

To register your shares on the CHESS subregister, you arrange with an authorised participant to sponsor you on CHESS and sign a sponsorship agreement. You are then allocated with a unique holder identification number (HIN) which identifies you as the holder of shares on the CHESS subregister.

Under this Part C (CHESS Sponsorship Agreement), you are appointing TPP to sponsor you on CHESS on the terms and conditions set out below.

1. Interpretation

- 1.1 Any term used in this Part C (CHESS Sponsorship Agreement) which is defined in the ASX Settlement Rules has the meaning given in those Rules. If you require a copy of these definitions please contact your financial adviser.
- 1.2 In this Part C (CHESS Sponsorship Agreement), TPP is referred to as the "Sponsoring Participant" and you are referred to as the "**Participant Sponsored Holder**". These terms are defined in the ASX Settlement Rules.

2. Sponsoring Participant rights

- 2.1 Where the Participant Sponsored Holder authorises the Sponsoring Participant to buy Financial Products, the Participant Sponsored Holder will pay for those Financial Products by 10:00am on the second Business Day after the date of purchase or such other date as the ASX Settlement Rules may prescribe for settlement ("**Settlement Date**").
- 2.2 Subject to clause 2.3, the Sponsoring Participant is not obliged to transfer Financial Products into the Participant Sponsored Holding, where payment for those Financial Products has not been received, until payment is received.
- 2.3 Where a contract for the purchase of Financial Products remains unpaid, after the Sponsoring Participant has made a demand of the Participant Sponsored Holder to pay for the Financial Products, the Sponsoring Participant may sell those Financial Products that are the subject of that contract at the Participant Sponsored Holder's risk and expense and that expense shall include brokerage, stamp duty and GST where applicable. The Client shall be liable for any resultant loss.
- 2.4 The Sponsoring Participant has the right to refuse to comply with the Participant Sponsored Holder's Withdrawal Instructions, but only to the extent necessary to retain Financial Products of the minimum value held in a Participant Sponsored Holding (where the minimum value is equal to 120% of the current market value of the amount claimed).
- 2.5 If the Participant Sponsored Holder fails to make payment or deliver any shareholder information or documents to the Sponsoring Participant by the Settlement Date (or fails to meet its margin obligations in respect of a short sale) ("**fails to settle**"), whether under this Sponsorship Agreement or any other agreement between those parties, the Participant Sponsored Holder authorises the Sponsoring Participant and each of its directors, officers and managers as the Participant Sponsored Holder's attorney to give any instructions on the Participant Sponsored Holder's behalf which the Sponsoring Participant or any such attorney deems fit in their absolute discretion in respect of any of the Participant Sponsored Holder's Financial Products that are broker sponsored by the Sponsoring Participant in CHESS to enable the Sponsoring Participant to charge and/or nominee those Financial Products or sell those Financial Products and generally to place the Sponsoring Participant in a position to apply the aforesaid Financial Products and the proceeds from the sale in reduction of the Participant Sponsored Holder's liability to the Sponsoring Participant and to recover the Sponsoring Participant's costs in so acting.

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- 2.6 (a) Where an amount is lawfully owed to the Sponsoring Participant either by the Participant Sponsored Holder or a third party in connection with a Financial Products transaction in relation to which Financial Products are lodged as collateral by the Participant Sponsored Holder with the Sponsoring Participant, in addition to having the right to refuse to comply with the Participant Sponsored Holder's Withdrawal Instructions, the Sponsoring Participant has a charge and a power of sale in relation to such collateral Financial Products to recover the amount owing to the Sponsoring Participant.
- (b) In execution of its power to deal with the collateral, the Sponsoring Participant is entitled to request the Participant Sponsored Holder to execute a Deed of Charge in favour of the Sponsoring Participant charging by way of security those collateral Financial Products owned by the Participant Sponsored Holder to secure all amounts owing to or to become owing to the Sponsoring Participant in relation to the Transaction to which the collateral relates on such terms as the Sponsoring Participant stipulates. The Participant Sponsored Holder must execute such Deed of Charge within forty-eight hours of the request to do so, failing which the Participant Sponsored Holder appoints each director of the Sponsoring Participant severally as its duly appointed attorney to execute on behalf of the Participant Sponsored Holder such Deed of Charge, and to sign all further documents and do all things to cause it to be registered at ASIC.

3. Participant Sponsored Holder's rights

- 3.1 Subject to clauses 2.3, 2.4, 2.5 and 2.6, the Sponsoring Participant will initiate any Transfer, Conversion or other action necessary to give effect to Withdrawal Instructions within two (2) Business Days of the date of receipt of the Withdrawal Instructions or except as detailed above.
- 3.2 The Sponsoring Participant will not initiate any Transfer or Conversion into or out of the Participant Sponsored Holding without the express authority of the Participant Sponsored Holder.
- 3.3 The regulatory regime which applies to the Sponsoring Participant is ASX Settlement Rules and Corporations Act. The Participant Sponsored Holder can obtain information as to the status of the Sponsoring Participant from ASIC.
- 3.4 The Participant Sponsored Holder may lodge a complaint against the Sponsoring Participant or any claim for compensation firstly with TPP then Australian Financial Complaints Authority ("**AFCA**") if a satisfactory response has not been received.

Australian Financial Complaints Authority

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: GPO Box 3
Melbourne VIC 3001

4. Supply of information

The Participant Sponsored Holder must supply all information and supporting documentation which is reasonably required to permit the Sponsoring Participant to comply with the registration requirements, as are in force from time to time, under ASX Settlement Rules.

5. Exchange Traded Options, pledging and sub-positions

- 5.1 (a) Where the Participant Sponsored Holder arranges with ASX Clear to lodge Financial Products in a Participant Sponsored Holding as cover for written positions in the Australian Options Market, and informs the Sponsoring Participant of the arrangement, the Participant Sponsored Holder authorises the Sponsoring Participant to take whatever action is reasonably required by ASX Clear in accordance with its Rules to give effect to that arrangement.
- (b) The Participant Sponsored Holder acknowledges the right of the Sponsoring Participant to deal in any Financial Products over which the Sponsoring Participant has been authorised to take a charge or interest should events necessitate the liquidation of Holdings in order to extinguish any liabilities relating to business conducted by the Participant Sponsored Holder in Exchange Traded Options.
- 5.2 Where the Participant Sponsored Holder arranges with any person to give a charge or any other interest in Financial Products in a Participant Sponsored Holding, the Participant Sponsored Holder authorises the Sponsoring Participant to take whatever action is reasonably required by the person in accordance with the ASX Settlement Rules to give effect to that arrangement.

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- 5.3 The Participant Sponsored Holder acknowledges that, where in accordance with this Sponsorship Agreement and/or the Participant Sponsored Holder's instructions, the Sponsoring Participant initiates any action which has the effect of creating a sub-position over Financial Products in the Participant Sponsored Holding, the right of the Participant Sponsored Holder to deal with Financial Products that are reserved in a sub-position in accordance with the ASX Settlement Rules is restricted in accordance with the Rules relating to sub-positions.
- 5.4 Nothing in this Sponsorship Agreement operates to override any interest of ASX Clear in the Financial Products.
- 5.5 Any arrangement made by the Participant Sponsored Holder to lodge Financial Products as cover or security for any Transaction, irrespective of whether it was first made either before or after these terms and conditions become effective will be governed by these terms and conditions including clause 5.

6. Fees

The Participant Sponsored Holder shall pay all Brokerage fees and associated transactional costs within the reasonable period prescribed by the Sponsoring Participant.

7. Notifications and acknowledgements

- 7.1 The Participant Sponsored Holder acknowledges that if the Sponsoring Participant is not a Market Participant of an Approved Market Operator, neither the Approved Market Operator nor any related Party of the Approved Market Operator has any responsibility for regulating the relationship between the Participant Sponsored Holder and the Sponsoring Participant, other than in relation to the Rules relating to Sponsorship Agreements.
- 7.2 The Participant Sponsored Holder acknowledges that if a Transfer is taken to be effected by the Sponsoring Participant under Section 9 of the ASX Settlement Rules and the Source Holding for the Transfer is a Participant Sponsored Holding under the Sponsorship Agreement, then:
 - (a) the Participant Sponsored Holder may not assert or claim against ASX Settlement or the relevant Issuer that the Transfer was not effected by the Sponsoring Participant or that the Sponsoring Participant was not authorised by the Participant Sponsored Holder to effect the Transfer; and
 - (b) unless the Transfer is also taken to have been effected by a Market Participant of ASX, Cboe or a Clearing Participant of ASX Clear, the Participant Sponsored Holder has no claim arising out of the Transfer against the National Guarantee Fund under Part 7.5, Division 4 of the Corporations Regulations.
- 7.3 In the event that the Sponsoring Participant breaches any of the provisions of this Sponsorship Agreement, the Participant Sponsored Holder may refer that breach to any Regulator, including ASX Settlement.
- 7.4 In the event that the Sponsoring Participant is suspended from CHESS participation, subject to the assertion of an interest in Financial Products controlled by the Sponsoring Participant, by the liquidator, receiver, administrator or trustee of that Sponsoring Participant:
 - (a) the Participant Sponsored Holder has the right, within twenty (20) Business Days of ASX Settlement giving notice of suspension, to give notice to ASX Settlement requesting that any Participant Sponsored Holdings be removed either:
 - 1. from the CHESS subregister; or
 - 2. from the control of the suspended Sponsoring Participant to the control of another Sponsoring Participant with whom they have concluded a valid Sponsorship Agreement pursuant to Rule 12.19.10 of the ASX Settlement Rules; or
 - (b) where the Participant Sponsored Holder does not give notice under clause (a), ASX Settlement may effect a change of Sponsoring Participant under Rule 12.19.11 of the ASX Settlement Rules and the Participant Sponsored Holder will be deemed to have entered into a new Sponsorship Agreement.

Where a Participant Sponsored Holder is deemed to have entered into a Sponsorship Agreement, the new Sponsoring Participant must enter into a Sponsorship Agreement with the Participant Sponsored Holder within ten (10) Business Days of the change of Sponsoring Participant.

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- 7.5 The Participant Sponsored Holder acknowledges that before the Participant Sponsored Holder executed the application form, the Participant Sponsored Holder:
- (a) reviewed the CHESS Sponsorship Agreement;
 - (b) has been provided with an explanation by the Sponsoring Participant of the effect of this CHESS Sponsorship Agreement by providing the Participant Sponsored Holder with a copy of the ASX's CHESS brochure. The Participant Sponsored Holder further acknowledges that:
 - 1. the Participant Sponsored Holder understands the aforementioned explanation of these CHESS Sponsorship Terms and Conditions;
 - 2. the contact details of a Responsible Officer of the Sponsoring Participant who can explain the effect on these CHESS Sponsorship Terms and Conditions are:
The Sponsorship Officer
TPP
Telephone: 1300 786 199
(within Australia) or
+61 3 8663 2700 (international)
 - 3. the Participant Sponsored Holder can discuss these CHESS Sponsorship Terms and Conditions with the Sponsorship Officer before the Participant Sponsored Holder executes the application form.
- 7.6 ASX Settlement will not accept a Notice of Change of Controlling Participant under Rule 8.17 of the ASX Settlement Rules, where Holdings to which the Notice relates comprise AQUA Products and the new Controlling Participant is not accredited in accordance with Section 18 of the ASX Settlement Rules to facilitate the settlement of AQUA Products. In this instance, the existing Controlling Participant must convert the AQUA Product Holdings to Holdings on the Issuer Sponsored Subregister. If the existing Controlling Participant fails to convert the AQUA Product Holdings to Holdings on the Issuer Sponsored Subregister, ASX Settlement may convert the AQUA Product Holdings to Holdings on the Issuer Sponsored Subregister.
- 7.7 Subject to clause 7.6, the Sponsoring Participant will not initiate any Transfer or Conversion into or out of the Participant Sponsored Holding without the express authority of the Participant Sponsored Holder.
- 7.8 The Participant Sponsored Holder acknowledges that, in the event of the death or bankruptcy of the Participant Sponsored Holder, a Holder Record Lock will be applied to all Participant Sponsored Holdings in accordance with ASX Settlement Rules, unless the Participant Sponsored Holder's legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHESS Subregister.
- 7.9 The Participant Sponsored Holder acknowledges that, in the event of the death of the Participant Sponsored Holder, this Sponsorship Agreement is deemed to remain in operation, in respect of the legally appointed representative authorised to administer the Participant Sponsored Holder's estate, subject to the consent of the legally appointed representative for a period of up to three calendar months after the removal of a Holder Record Lock applied pursuant to clause 7.

FOR JOINT HOLDINGS ONLY

- 7.10 The Participant Sponsored Holder acknowledges that, in the event of the death of one of the Holders the Sponsoring Participant will transfer all Holdings under the joint Holder Record into new Holdings under a new Holder Record in the name of the surviving Participant Sponsored Holder(s), and that this Sponsorship Agreement will remain valid for the new Holdings under the new Holder Record.
- 7.11 The Participant Sponsored Holder acknowledges that, in the event of the bankruptcy of one of the Holders, the Participant will:
- (a) unless the legally appointed representative of the bankrupt Participant Sponsored Holder elects to remove the Participant Sponsored Holdings from the CHESS Sub register, establish a new Holder Record in the name of the bankrupt Participant Sponsored Holder, transfer the interest of the bankrupt Participant Sponsored Holder into new Holdings under the new Holder Record and request that ASX Settlement apply a Holder Record Lock to all Holdings under that Holder Record; and
 - (b) establish a new Holder Record in the name(s) of the remaining Participant Sponsored Holder(s) and transfer the interest of the remaining Participant Sponsored Holder(s) into new Holdings under the new Holder Record.

8. Change of Controlling Participant

- 8.1 If the Participant Sponsored Holder receives a Participant Change Notice from the Sponsoring Participant of the Participant Sponsored Holding and the Participant Change Notice was received at least twenty (20) Business Days prior to the date proposed in the Participant Change Notice for the change of Sponsoring Participant, the Participant Sponsored Holder is under no obligation to agree to the change of Sponsoring Participant, and may choose to do any of the things set out in clauses 8.2 or 8.3.
- 8.2 The Participant Sponsored Holder may choose to terminate the Sponsorship Agreement by giving Withdrawal Instructions under ASX Settlement Rules to the Sponsoring Participant, indicating whether the Participant Sponsored Holder wishes to:
- (a) transfer its Participant Sponsored Holding to another Sponsoring Participant; or
 - (b) transfer its Participant Sponsored Holding to one or more Issuer Sponsored Holdings.
- 8.3 If the Participant Sponsored Holder does not take any action to terminate the Sponsorship Agreement in accordance with 8.2 above, and does not give any other instructions to the Sponsoring Participant which would indicate that the Participant Sponsored Holder does not agree to the change of Sponsoring Participant then, on the Effective Date, the Sponsorship Agreement will have been taken to be novated to the New Sponsoring Participant and will be binding on all parties as if, on the Effective Date:
- (a) the New Sponsoring Participant is a party to the Sponsorship Agreement in substitution for the Existing Sponsoring Participant;
 - (b) any rights of the Existing Sponsoring Participant are transferred to the New Sponsoring Participant; and
 - (c) the Existing Sponsoring Participant is released by the Participant Sponsored Holder from any obligations arising on or after the Effective Date.
- 8.4 The novation in clause 8.3 will not take effect until the Participant Sponsored Holder has received a notice from the New Sponsoring Participant confirming that the New Sponsoring Participant consents to acting as the Sponsoring Participant for the Participant Sponsored Holder. The Effective Date may as a result be later than the date set out in the Participant Change Notice.
- 8.5 The Participant Sponsored Holder will be taken to have consented to the events referred to in clause 8.4 by the doing of any act which is consistent with the novation of the Sponsorship Agreement to the New Sponsoring Participant (for example by giving an instruction to the New Sponsoring Participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.
- 8.6 The Sponsorship Agreement continues for the benefit of the Existing Sponsoring Participant in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of any agreement makes the novation in clause 8.3 not binding or effective on the Effective Date, then the Sponsorship Agreement will continue for the benefit of the Existing Sponsoring Participant until such time as the novation is effective, and the Existing Sponsoring Participant will hold the benefit of the Sponsorship Agreement on trust for the New Sponsoring Participant.
- 8.7 Nothing in this clause 8 will prevent the completion of CHESS transactions by the Existing Sponsoring Participant where the obligation to complete those Transactions arises before the Effective Date and the Sponsorship Agreement will continue to apply to the completion of those Transactions, notwithstanding the novation of the Sponsorship Agreement to the New Sponsoring Participant under this clause 8.

9. Claims for compensation

- 9.1 If the Participant breaches a provision of this Sponsorship Agreement and the Participant Sponsored Holder makes a claim for compensation pursuant to that breach, the ability of the Participant to satisfy that claim will depend on the financial circumstances of the Participant.
- 9.2 If a breach by the Sponsoring Participant of a provision of this Sponsorship Agreement falls within the circumstances specified in the compensation arrangements applicable to the Approved Market Operator or the Clearing Participant of ASX Clear under the Corporations Act and Corporations Regulations, a Participant Sponsored Holder may make a claim under the relevant compensation arrangements.

10. Application

This Sponsorship Agreement shall relate to the CHESS Holdings of the Participant Sponsored Holder identified by the HIN obtained by the Sponsoring Participant from CHESS on behalf of the Participant Sponsored Holder as a result of the execution of this Sponsorship Agreement.

11. Termination

- 11.1 Subject to the ASX Settlement Rules, this Sponsorship Agreement will be terminated upon the occurrence of any of the following events:
- (a) by notice in writing from either the Participant Sponsored Holder or the Sponsoring Participant to the other party to the Sponsorship Agreement;
 - (b) upon the Sponsoring Participant becoming insolvent; or
 - (c) upon the termination or suspension of the Sponsoring Participant; or
 - (d) upon the giving of Withdrawal Instructions by a Participant Sponsored Holder to a Sponsoring Participant in accordance with Rule 7.1.10(c).
- 11.2 Termination under clause 11.1(a) will be effective upon receipt of Notice by the other party to the Sponsorship Agreement.

12. Variation

Should any of the provisions in this Sponsorship Agreement be inconsistent with the provisions in the ASX Settlement Rules, the Sponsoring Participant will, by giving the Participant Sponsored Holder not less than seven (7) Business Days written Notice, vary the Sponsorship Agreement to the extent to which in the Sponsoring Participant's reasonable opinion it is necessary to remove any inconsistency.

13. Copy Executed Sponsorship Agreement

- 13.1 The Participant Sponsored Holder, by signing the application form and electing in that application to be CHESSE Sponsored by TPP, agrees to and is bound by this CHESSE Sponsorship Agreement, and further expressly instructs the Sponsoring Participant not to provide the Participant Sponsored Holder with a hard copy of the application form signed by the Sponsoring Participant within three (3) Business Days of such execution.
- 13.2 The Sponsoring Participant agrees to provide to the Participant Sponsored Holder a hard copy of such documentation signed by the Sponsoring Participant if so requested by the Participant Sponsored Holder.
- 13.3 Notwithstanding clause 13.1, the Participant Sponsored Holder who is and continues to be, or becomes CHESSE sponsored by TPP, whether before or after these CHESSE Sponsorship Terms and Conditions become effective is bound by these CHESSE Sponsorship Terms and Conditions, regardless of whether or not the Participant Sponsored Holder signs the application form of which these Terms and Conditions form part.

Part D: Representations and Warranties

1. You represent, warrant and undertake (as applicable) to both Macquarie Equities and TPP (the Clearing and Settlement Participant and, if applicable, CHESSE Sponsor) at the time of applying for an account and each time you place an Order that:
 - (a) you are in a position to perform all your obligations under these Terms and can meet all commitments (financial and otherwise) on your part arising out of dealings under these Terms or business conducted on your behalf;
 - (b) each Transaction that you undertake is, to your knowledge, lawful and that to your knowledge, you are not a person with whom we are not lawfully entitled to deal pursuant to any statute, law, rule or regulation within or outside Australia;
 - (c) you hold all licences and authorisations that you know or reasonably ought to know are required by any Applicable Law to engage in the activities contemplated by these Terms;
 - (d) you are not subject to bankruptcy and are not insolvent or under administration;
 - (e) you will provide all information which we may, from time to time, reasonably require for the purpose of compliance with our obligations under Applicable Law;
 - (f) the entry into this contract and agreement to these Terms, and the performance of your obligations under these Terms, have been duly and validly authorised and these Terms constitute your valid and binding obligations;
 - (g) if you are a natural person, that you are over the age of 18 years; and
 - (h) if you are a body corporate, you are duly incorporated and validly existing under the law.
2. If you are acting on behalf of another person (principal) in connection with these Terms, you also represent and warrant, both on your own behalf and on behalf of the principal, that:
 - (a) you are authorised by the principal to place Orders, enter into Transactions and otherwise act on behalf of the principal;
 - (b) you are authorised to enter into these Terms on behalf of the principal and perform, or procure the performance by the principal, of any Transaction entered into on behalf of the principal;
 - (c) the principal has full legal capacity, power, authority and all required approvals to enter into these Terms and any Transaction contemplated herein;
 - (d) the principal has the power and authority to perform its obligations under these Terms, and these Terms constitute valid and binding obligations of the principal; and
 - (e) you have identified and will identify each principal prior to entering into any Transaction on their behalf, and will retain all documentation required to verify the identity of such persons in accordance with AML/CTF Laws and will provide Macquarie Equities with copies of such documentation on request.
3. If you are acting as a trustee of a trust in connection with these Terms, you also represent and warrant that:
 - (a) the trust has been duly constituted and is validly existing in compliance with all Applicable Law and the trust deed has been duly executed and duly stamped if required, in each case in accordance with the laws of each State and Territory of Australia (if applicable) or your governing jurisdiction;
 - (b) the trust deed and its constituent documents give you the power to carry on all of the business activities conducted by you, including the execution, delivery and performance under these Terms;
 - (c) each of your obligations under, and the Transactions contemplated by, these Terms constitute binding obligations and are completely and lawfully enforceable against you and the trust's property;
 - (d) you are the only trustee of the trust and no action has been taken or is proposed to remove you as trustee of the trust;
 - (e) there is no conflict of interest on your part in entering into these Terms and performing your obligations under them or the Transactions contemplated by them;
 - (f) you have a right to be, to the extent permitted by Applicable Laws, fully indemnified or exonerated out of the trust's property in respect of any losses or liabilities incurred by you and the trust's property is sufficient to satisfy that right of indemnity or exoneration.
4. Each of the representations and warranties are given at the time you become bound by these Terms and are repeated each time you provide an instruction under these Terms for so long as you are bound by these Terms. You agree to notify Macquarie Equities immediately in writing if any of the above representations and warranties ceases to be true at any time.

Provision of your Tax File Number (TFN)

5. If you have provided us with your TFN, its use and disclosure is strictly regulated by tax laws and the Privacy Act. You do not have to provide us with your TFN and declining to do so is not an offence. If you do provide us with your TFN, we are required, and you authorise us, to disclose your TFN to any investment body where you invest in their Securities through us and any associated registry of the Securities that you hold. We are required to do this until you revoke your quotation of your TFN. However, if you do not provide us with your TFN (or claim a valid exemption), tax may be withheld by the investment bodies from income due to you at the highest marginal rate (plus Medicare levy) before it is paid to you. For more information about the use of TFNs, please contact the Australian Taxation Office.
6. If you have previously provided your TFN to Macquarie Equities, you agree that the Clearing and Settlement Participant can handle (collect, use and disclose) your TFN including for the purposes of providing it to any investment body (and any associated registry) in which you invest through Macquarie Equities until you revoke your quotation of your TFN. Providing the investment body with your TFN will help ensure that tax is not withheld by the investment body at the highest marginal rate.

Part E: Partly Paid Security Agreement

Where you elect to use your account to trade in Partly Paid Securities, you agree and declare that:

1. You may be required to make a further payment or payments in relation to a Partly Paid Security at some time in the future.
2. It is your responsibility to obtain and read a copy of the relevant prospectus, Product Disclosure Statement or information memorandum issued by the issuer which sets out the particular features of, and rights and obligations attaching to, the Partly Paid Security.
3. You will be liable for any further payments that fall due on a Partly Paid Security held by you and that a failure to make a further payment by the specified date(s) may result in an issuer of a Partly Paid Security or their associates or agents taking action, including legal action, against you to recover the outstanding payments and/or may result in the forfeiture of your entitlement to the Partly Paid Security.
4. You are aware that in certain circumstances you may be liable to make a further payment on a Partly Paid Security despite the fact that you may have disposed of a Partly Paid Security prior to the date that a further payment falls due.
5. You agree to monitor announcements made by the issuer of the Partly Paid Securities in which you invest and that it is your responsibility to be informed of the date(s) or circumstances that a further payment falls due and the last day that you can dispose of the Partly Paid Security before you are liable for a further payment.
6. You are aware that the amount of a further payment may be unrelated to the financial performance of a Partly Paid Security and that the amount of the further payment may exceed the intrinsic value of a Partly Paid Security at the time a further payment falls due.
7. You acknowledge that your Partly Paid Security orders or instructions may not be able to be fulfilled where there is insufficient liquidity in the Market. Where a sell Order is not able to be fulfilled, you acknowledge that you will be liable for any further payments on the Partly Paid Security.
8. You acknowledge that:
 - (a) an obligation on you in relation to a Partly Paid Security, including an obligation to make a further payment; and
 - (b) any failure to fulfil your Partly Paid Security orders or instructions because there is insufficient liquidity in the Market does not give rise to a claim against ASIC, ASX, Cboe, the Securities Exchanges Guarantee Corporation Limited or Macquarie Equities.
9. You acknowledge that this Partly Paid Security Agreement forms part of the Terms governing your stockbroking relationship with Macquarie Equities.

Part F: Your privacy

1. Macquarie's Privacy Policy explains how we handle your personal information and how you can access and seek correction of your information or make a complaint. You can access Macquarie's Privacy Policy at macquarie.com.au. You may also request a copy from us. By submitting an application, opening an account and/or providing us with your information, you agree to us handling your personal information in accordance with our Privacy Policy.
2. We will use your information for the purpose for which it was provided to us which includes the following purposes:
 - (a) assessing and processing your account application;
 - (b) effecting the purchase and sale of Securities in your name and providing related facilities and services, including any requirement to facilitate settlement;
 - (c) converting, if required, Issuer Sponsored Holdings to a HIN;
 - (d) maintaining a register of holdings, or to correct information held by share registries or companies about you and;
 - (e) communicating with you about your account application and any product or service Macquarie Equities supplies to you.
3. We will supply the adviser(s) nominated on your application form or in a subsequent written communication to us, and their Australian financial services licensee if applicable, with your personal information and information about your account.
4. Where you provide us with, or instruct us to share, personal information about someone else, you must first ensure that you have obtained permission from that person to provide us with, or share, their personal information and to handle that information in accordance with our Privacy Policy. By providing us with or instructing us to share the personal information of someone else, you are assuring us that you have permission. If you don't have permission to provide us with, or instruct us to share, the personal information of someone else, you or that person can contact us and we can arrange to obtain the information directly from them.
5. We and other companies in the Macquarie Group may use your personal information to contact you about our other products and services. If you do not wish to be contacted in this manner, please visit macquarie.com.au/optout-bfs regarding how you can change your preferences for receiving marketing communications from us.
6. You should be aware that, from time to time, we may record phone conversations which you may have with a Macquarie representative in relation to your account. By completing your account application, you consent to this recording and its use (or any transcript of the recording) in any proceedings that may be commenced in connection with your account and you acknowledge that we are not obliged to maintain copies of such recordings or transcripts for your benefit. When calling, please let us know if you do not want your conversation to be recorded.

Part G: AML/CTF LAWS

1. You agree and acknowledge:
 - (a) Macquarie Group is subject to the AML/CTF Laws and its internal policies and procedures (collectively, 'AML Requirements') and may need to disclose your 'personal information' (as defined in the Privacy Act)) to comply with its obligations under the AML Requirements. You agree and consent to the disclosure of all personal information for the purposes of this Agreement;
 - (b) You must not knowingly do anything to cause Macquarie Group or its associates (collectively, 'Macquarie Associates') to breach the AML Requirements. You agree to immediately notify Macquarie Equities if you are aware of anything that would cause any of the Macquarie Associates to breach the AML/CTF Laws;
 - (c) You will provide Macquarie Equities with any additional information and assistance required to facilitate Macquarie Group's compliance with the AML Requirements in Australia or in an overseas jurisdiction; and
 - (d) Macquarie Equities will not be liable for any loss incurred by you as a result of any action Macquarie Equities takes, pursuant to the terms of this Agreement, which either delays your account being opened or results in your account being blocked, suspended or declined, where Macquarie Equities reasonably determines that such action is necessary for its compliance with the AML Requirements.
2. You warrant and represent that, you are not aware and have no reason to suspect that:
 - (a) the money used to fund investments is derived from or related to money laundering, terrorism financing or similar activities ("**Illegal Activities**"); and
 - (b) proceeds of investment made in connection with your account will fund Illegal Activities.
3. Notwithstanding any other provision in this Agreement, you agree to advise Macquarie Equities in writing and in a timely manner if there are any changes to your personal information, as to the following:
 - (a) for an individual, change of name (for example on marriage or by deed poll) and/or change of residential address;
 - (b) for a company, change of business name, change of shareholders, change of directors and/or secretary;
 - (c) for a trustee, change of trustee, addition of a settler and/ or addition of a beneficiary or class of beneficiary.
4. In order to process your application more efficiently, Macquarie Equities may verify your identity electronically. To do this, we may collect, hold, use and disclose your personal information with other companies in the Macquarie Group as well as our service providers. This is described further in our Privacy Policy, available at macquarie.com.au. If you are not successfully verified electronically, you will need to supply the alternative identification documentation requested of you.

Part H: Foreign Tax Residency - FATCA and CRS

1. The Foreign Account Tax Compliance Act ("**FATCA**") is the United States (US) tax legislation that assists the US Internal Revenue Service ("**IRS**") to identify and collect tax from US residents for tax purposes that invest in certain financial accounts through non-US entities. If you are a US resident for tax purposes, you should note that Macquarie is a "**Foreign Financial Institution**" under FATCA. We comply with our FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement ("**IGA**") entered into by Australia and the US for the purposes of implementing FATCA and any Australian laws and regulations relating to the IGA. Under these obligations, we will have to obtain and disclose information about certain clients to the Australian Taxation Office ("**ATO**") or IRS. In order for us to comply with our obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (if applicable).
2. The Common Reporting Standard ("**CRS**") is the standard set by the Organisation for Economic Co-operation and Development ("**OECD**") for the automatic exchange of information with revenue authorities for foreign tax residents that invest in certain financial accounts. The standard covers both the identification of foreign tax residents and reporting on the applicable financial accounts. If you are not an Australian resident for tax purposes, you should note that Macquarie is a 'Reporting Financial Institution' under CRS. Macquarie intends to comply with its CRS obligations, as determined by the OECD, for the purposes of implementing CRS and any Australian laws and regulations relating to the standard. It is expected that under these obligations, Macquarie will have to obtain and disclose information about certain investors to the ATO or other foreign tax authorities. In order for Macquarie to comply with its obligations, we will also request that you provide certain information about yourself, including your country of tax residence and your relevant taxpayer identification number (if applicable).
3. You must not knowingly do anything to put Macquarie in breach of:
 - (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 (commonly known as "**FATCA**"), any associated regulations or official guidance, any agreement with the US Internal Revenue Service relating to FATCA or any Australian laws, regulations or official guidance relating to an intergovernmental agreement between the United States and Australia in connection with FATCA ("**FATCA Laws**") or our internal policies and procedures; and
 - (b) our obligations in relation to CRS under the Taxation Administration Act 1953 (Cth), any associated regulations or official guidance, the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Account Information or any Australian laws, regulations or official guidance in connection with CRS ("**CRS Laws**") or our internal policies and procedures.
4. You agree to provide to Macquarie all the information or reasonable assistance we may request at any time, (whether as part of the application process or otherwise) to comply with our obligations under the FATCA Laws, CRS Laws or our internal policies and procedures.
5. In making an application, you consent to Macquarie disclosing in connection with the FATCA Laws, CRS Laws or Macquarie's internal policies and procedures any of your 'personal information' (as defined in the Privacy Act).
6. Where you do not provide us with the information that we require to comply with our obligations under FATCA Laws or CRS Laws, we may suspend or refuse to provide you with the services under these Terms.

Part I: Variation and termination

1. Acting reasonably, Macquarie Equities may vary these Terms without your consent and will give you notice of such changes in accordance with clause 2 of this Part except that we may give you shorter notice if:
 - (a) it is reasonable for us to do so to manage a material and immediate risk; or
 - (b) the change or introduction is required immediately to comply with any Applicable Laws, the Rules or any decision, code, recommendation, guidance or standard of any Regulator, court or tribunal.
2. Subject to clause 1 of this Part, where we make a change to these Terms, we will give you notice in the following manner:
 - (a) where in Macquarie Equities' reasonable opinion, the variation is unfavourable to you, by giving you at least 30 days written notice;
 - (b) where in Macquarie Equities' reasonable opinion, a variation is material but not unfavourable to you, by giving you at least 14 days written notice, by:
 - I. posting notice of the changes on our website (macquarie.com.au/personal); or
 - II. any other form of written notice;
 - (c) where in Macquarie Equities' reasonable opinion, a variation is not material and not unfavourable to you, by posting notice of the changes on our website (macquarie.com.au/personal)
3. Hard copy versions of the revised Terms can be sent to you on request.
4. If, following a variation to these Terms, you no longer wish to maintain your account with Macquarie Equities you may terminate your account with us in accordance with clause 6 of this Part.
5. Acting reasonably, Macquarie Equities may terminate these Terms by giving you at least 30 days notice in writing.
6. You may terminate these Terms by giving Macquarie Equities at least seven (7) Business Days notice in writing, except where Macquarie Equities has varied these terms under clause 1 of this Part with less than seven (7) Business Days' notice to you, in which case you may terminate these Terms by notice to us in writing with immediate effect, subject to you discharging all outstanding liabilities to Macquarie Equities and the Clearing and Settlement Participant under these Terms.
7. Termination of these Terms will be subject to you discharging all your outstanding obligations under these Terms and any relevant Securities dealings being duly discharged.

Part J: General

Linked Settlement Account

1. If you have provided us and the Clearing and Settlement Participant with authority to directly debit and credit your Linked Settlement Account, either of those parties will automatically debit funds from that account to satisfy any amount which is payable by you in accordance with these Terms and also directly deposit into that account.
2. In addition, if your Linked Settlement Account is held with Macquarie, we will have access to your Linked Settlement Account for the purposes of verifying the available balance and other account details and you authorise us, the Clearing and Settlement Participant, and the issuer of that account to provide information to each other in relation to that account for the purposes of the authority granted to us pursuant to clause 1 of this Part.

Assigned right

3. You agree and acknowledge:
 - (a) your rights under these Terms may not be assigned (whether at law, in equity or otherwise) or made the subject of any encumbrance, security interest, trust or fiduciary obligation without the prior written consent of Macquarie Equities, which consent may be withheld by Macquarie Equities, acting reasonably. Any action which purports to do any of these things without Macquarie Equities' prior written consent is void;
 - (b) Macquarie Equities may assign or otherwise deal with its rights under these Terms without your consent for legitimate business purposes including business reconstruction, amalgamation, sale or securitisation;
 - (c) Where such assignment may prejudice your rights under these Terms, we will provide you with at least thirty (30) days written notice, otherwise we will provide you with reasonable notice;
 - (d) Macquarie Equities may disclose to any person taking a transfer or assignment or considering taking a transfer or assignment, any relevant personal or other information or documents that person or entity reasonably requires.

How we handle complaints

4. We are committed to providing you with a premium service. If you're unhappy with our service, we would like you to tell us about it.

If you have a complaint about the service provided to you, you should contact your adviser or our Client Service Centre on 1800 899 485 in the first instance, and if you are not satisfied with our handling of a matter, you may lodge a complaint with the Australian Financial Complaints Authority, or AFCA.

For further details on how we handle complaints, and your right to escalate to AFCA, you should refer to the Macquarie Equities Financial Services Guide available on our website macquarie.com.au/advisers/financial-services-guide.

Cboe Compensation Arrangement Disclosure

5. There are two different compensation arrangements that may provide protection for retail investors trading on Cboe (formerly known as Chi-X): NGF Arrangements or Division 3 Arrangements. This is because on 26 October 2020, Cboe became a member of the SEGC, which operates the National Guarantee Fund (NGF).
 - (a) When do the NGF Arrangements apply?

From 26 October 2020, the National Guarantee Fund (NGF) may apply in the circumstances set out in Division 4 of Part 7.5 of the Corporations Act and Corporations Regulations. Transitional arrangements apply and these are set out on the SEGC's website at www.segc.com.au. For further information on the National Guarantee Fund and what it covers, please contact SEGC, see the SEGC website and refer to Division 4 of Part 7.5 of the Corporations Regulations.
 - (b) When do the Division 3 Compensation Arrangements apply?

Where a retail investor suffers a loss in respect of conduct, a transaction or insolvency that occurred before 26 October 2020, that loss may be covered by the Division 3 compensation arrangements. Section 11 of the Cboe Operating Rules outlines the Division 3 compensation arrangements, including the cessation of the arrangements on 25 October 2027 and the requirement, while the arrangements are in place, to make a claim no later than six months after becoming aware of the loss to which the claim relates. Section 11 also outlines that the losses covered by Division 3 are those resulting from defalcation or fraudulent misuse of your money, property or authority by a Cboe participant.

Macquarie Share Trading Terms and Conditions

Macquarie Equities Limited

Notices and giving of instructions

6. Unless otherwise expressly stated in these Terms, a notice or other communication required to be given, served or made under or arising from these Terms:
 - (a) must be in writing in order to be valid;
 - (b) must be executed by the party or on behalf of the party giving, serving or making the same by an attorney, Authorised Representative, director or secretary of that party;
 - (c) will be deemed to be given, served or made:
 - I. in the case of a posted letter, on the third (seventh, if posted to or from a place outside Australia) day after posting;
 - II. in the case of delivery by hand, on delivery, provided that if any notice is given, served or made outside of Normal Trading Hours it will not be deemed to be given, served or made until the commencement of business on the next Business Day;
 - III. in the case of delivery by email (excluding where the communication is an Order), at the time that the notice enters an information system which is under the control of the recipient; and
 - IV. in the case of delivery by email (where the communication is an Order), at the time that the email is opened by the addressee, acting reasonably.

Security of your account

7. You agree that you will not instruct (whether in writing or verbally) any unauthorised person to issue instructions on your account.
8. You agree that if you become aware of any unauthorised instructions or trading on your account, you will contact Macquarie Equities or your adviser as a matter of urgency.
9. You authorise us, and agree that we are entitled to, act on any Order placed on your account using the correct access methods and which reasonably appear to have been duly authorised by you. However, Macquarie Equities will not be entitled to rely on an Order placed on your account if:
 - (a) you have previously advised Macquarie Equities that there has been or you suspect unauthorised activity on your account; or
 - (b) the Order was fraudulently given by an employee of Macquarie Equities.
10. You agree to provide Macquarie Equities with current contact details, including a valid and functioning email address, during your dealings with Macquarie Equities, and you acknowledge that all confirmations of executed Orders will be sent electronically. You must notify Macquarie Equities within fourteen (14) days or as soon as reasonably practicable of any change to your contact details. Macquarie Equities is generally unable to accept notification of changes to contact details by email as we require your signature for verification purposes.

Macquarie Trading

11. Notwithstanding the service terms that are in place between Macquarie Equities and the relevant Macquarie Group entities (from time to time) responsible for the provision of the Vision Service, these Terms alone establish the rights and obligations as between you and Macquarie Equities in relation to your account.
12. You authorise MIML, and any other Macquarie Group entity (as applicable), to:
 - (a) collect fees from you on behalf of Macquarie Equities;
 - (b) provide you with access to the Vision Service;
 - (c) use your personal information for the purposes of providing the Vision Service; and
 - (d) undertake any other service the parties reasonably deem appropriate from time to time.

Governing Law

13. These Terms are governed by the laws of New South Wales, and you submit to the exclusive jurisdiction of the courts of New South Wales.

Part K. Direct Debit Request Service Agreement

This is your Direct Debit Request Services Agreement ("**DDR Service Agreement**") with us and the Clearing and Settlement Participant ("**the Service Providers**"). It explains what your obligations are when undertaking a direct debit arrangement with the Service Providers. It also details what the Service Providers' obligations are to you as your direct debit provider. Please keep this agreement for future reference. It forms part of the Terms of your direct debit request ("**DDR**") and should be read in conjunction with your DDR authorisation. You confirm that we are entitled to rely on the authorisation below until we receive written notice from you to the contrary.

Debiting your account

1. By completing a DDR in the account application form (or such other DDR as acceptable to the Service Providers), you acknowledge and agree that you are authorising and requesting the Clearing and Settlement Participant and the following Macquarie Group companies ("**the Direct Debit Providers**") to provide you with the direct debit service from time to time in accordance with this DDR Service Agreement:
 - (a) Macquarie Investment Management Limited (ABN 66 002 867 003) ("**MIML**");
 - (b) Macquarie Equities Limited (ABN 41 002 574 923) ("**Macquarie Equities**"); and
 - (c) Macquarie Bank Limited (ABN 46 008 583 542) ("**MBL**").
2. By completing a DDR authorisation or by providing us with a valid instruction, you have authorised the Direct Debit Providers to arrange for funds to be debited from your Linked Settlement Account through the Bulk Electronic Clearing System ("**BECS**") with any amounts which the Service Providers may debit or charge you under the Terms. You should refer to the DDR and this DDR Service Agreement for the terms of the arrangement between the Service Providers and you.
3. The Direct Debit Providers will only arrange for funds to be debited from your Linked Settlement Account as authorised in the DDR.
4. If the debit day falls on a day that is not a Business Day, the Direct Debit Providers may direct your financial institution to debit your Linked Settlement Account on the following Business Day. If you are unsure about which day your Linked Settlement Account has or will be debited, you should ask your financial institution.
5. MIML has entered into an agreement with Macquarie Equities to act as a collection agent for Macquarie Equities. Under clause 12 of Part J of these Terms, you authorise MIML and any other Macquarie Group entity (as applicable) to collect fees from you on behalf of Macquarie Equities.

Amendments by you

6. You can modify, defer or stop your use of this Direct Debit Service at any time by:
 - (a) giving Macquarie Equities notice in writing; or
 - (b) by telephoning Macquarie Equities during business hours; or
 - (c) arranging it through your own financial institution that holds the Linked Settlement Account, which is required to act promptly on your instructions. Your request will normally be processed within seven (7) days of receiving your properly completed request.
7. Your request will normally be processed within seven (7) days of receiving your properly completed request.

Amendments by Macquarie Equities

8. Macquarie Equities may vary any of the terms of this DDR Service Agreement by giving you at least thirty(30) days written notice in accordance with these Terms.

Macquarie Share Trading Terms and Conditions

Macquarie Equities Limited

Your obligations

9. You are solely responsible for ensuring that there are sufficient cleared funds available in your Linked Settlement Account to allow any debit payment to be made in order to meet your obligations in respect of your Transactions and brokerage for your Transactions.
10. If there are insufficient cleared funds in your Linked Settlement Account to meet a debit payment:
 - (a) you may be charged a fee and/or interest by your financial institution;
 - (b) you may also incur fees or charges imposed or incurred by the Direct Debit Provider (which shall be a reflection of our reasonable administration costs of processing the failed direct debit); and
 - (c) you must arrange for the debit payment to be made by another method or arrange for sufficient cleared funds to be in your Linked Settlement Account by an agreed time so that the Clearing and Settlement Participant can process the debit payment.
11. You should check your Linked Settlement Account statements to verify that the amounts debited from your account are correct.

Dispute

12. If you believe that there has been an error in debiting your Linked Settlement Account, you should notify Macquarie Equities directly and confirm in writing as soon as possible, to assist Macquarie Equities to resolve your query more quickly. Alternatively, you can take it up directly with your financial institution.
13. If the Direct Debit Provider concludes, as a result of its investigations, that your Linked Settlement Account has been incorrectly debited, the Direct Debit Provider will respond to your query by arranging for your financial institution to adjust your account accordingly (including interest and charges). The Direct Debit Providers will also notify you in writing of the amount by which your Linked Settlement Account has been adjusted.
14. If the Direct Debit Provider concludes, as a result of its investigations, that your Linked Settlement Account had been correctly debited, the Direct Debit Provider will provide you with reasons and any evidence for this finding in writing.

Accounts

15. You should check:
 - (a) with your financial institution whether direct debiting is available from your Linked Settlement Account as direct debiting is not available on all accounts offered by financial institutions;
 - (b) the details relating to your Linked Settlement Account which you have provided to us are correct by checking them against a recent account statement; and
 - (c) with your financial institution before completing the DDR if you have any queries about how to complete the DDR.
16. The financial institution holding your Linked Settlement Account may, in its absolute discretion, decide the order of priority of payment by it of any money pursuant to this DDR Service Agreement and may, by notice in writing to you, terminate your direct debit for any reason whatsoever.

Confidentiality

17. The Direct Debit Providers will treat your DDR records and account details as confidential, except where we need to pass on those details to your sponsor bank in BECS, to assist with the checking of any incorrect or wrongful debits to your account. The Direct Debit Providers will make reasonable efforts to keep any such information that it holds about you secure and to ensure that any of their employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
18. The Direct Debit Providers will only disclose information it has about you:
 - (a) to the extent specifically required by law; or
 - (b) for the purposes of this DDR Service Agreement (including disclosing information in connection with any query or claim).

Notices

19. If you wish to notify us in writing about anything relating to this agreement, you should contact Macquarie Equities.
20. Any notifications we provide you will be made in accordance with these Terms.

Financial Services Guide

Macquarie Equities Limited

ABN 41 002 574 923

AFS Licence no: 237504

Date: 20 March 2023

About this document

This Financial Services Guide (FSG) is an important document in which we (Macquarie Equities Limited - referred to throughout this FSG as 'MEL', 'we' or 'us') outline:

- who we are and how we can be contacted
- what financial services and types of financial products we are authorised to provide to you
- how we (and any other relevant parties) are remunerated
- details of any potential conflicts of interest
- any relationships or associations we may have with product issuers
- details of our internal and external dispute resolution procedures and how you can access them.

This FSG should assist you in deciding whether to use any of our financial products or financial services. If you choose to use any of our financial products and financial services, you may also receive other documents about those products or services, which you should read carefully.

The fees, charges and remuneration information in this FSG relate to our dealings with you as a retail client. Different arrangements may apply for wholesale clients.

Not Independent

Personal advice provided by MEL is not independent, impartial or unbiased:

- We may receive monetary benefits paid by product issuers and other third parties when you acquire a product based on our advice, as summarised on page 3 of this FSG;
- We or our representatives may advise you in relation to a financial product offered by MEL or another company in the Macquarie Group, as summarised on page 4 of this FSG; and
- Our representatives are required to adhere to an approved investment and product menu when recommending products to clients, which will include products offered by MEL and its related entities.

Other documents you may receive

Statement of Advice (SoA)

If you are a retail client and we give you advice that takes into account your circumstances and goals, you should usually receive a SoA outlining:

- the advice
- the basis on which it is given
- information about fees and associations related to the provision of the advice.

Record of Advice (RoA)

In some cases it's not practical to provide a SoA (e.g. where we provide you with additional advice as a retail client to supplement an existing SoA and neither our advice nor your circumstances have materially changed). In these cases, where you are a retail client, we will keep a record of the advice we have given you, which we will keep for seven years after we give you the advice. You can request a copy of the RoA for up to seven years after the advice has been given by contacting us.

Product Disclosure Statement (PDS)

A PDS is a document (or group of documents) that describes a financial product. A PDS (or other offer document) contains important information to assist you to make a decision about the product it describes.

You should receive and review the PDS (or other offer document) provided by us before you make an investment decision about our products, or a product we recommend.

About Macquarie Equities Limited

Any financial services offered are provided by representatives of MEL.

MEL is part of the Macquarie group of companies ("Macquarie Group") and is associated with other Macquarie Group entities.

MEL is a participant in licensed markets or facilities operated by:

- ASX Limited
- ASX Clear Pty Limited
- Cboe Australia Pty Ltd.

You can contact us by:

- speaking to your adviser
- if you do not have an adviser, calling us on 1800 789 789
- visiting our website at macquarie.com.au/personal
- emailing us at wealth@macquarie.com
- writing to us at:
Macquarie Equities Limited
PO Box 4294
SYDNEY NSW 1164.

Our financial services and financial products

MEL is authorised under its Australian Financial Services Licence (AFSL) to offer the following financial services to retail and wholesale clients:

- provide financial product advice (both general and personal)
- deal in financial products by applying for, acquiring, varying or disposing of a financial product on behalf of others
- custodial/depository services.

These services may be provided in relation to a range of financial products including:

- deposit and payment products
- derivatives
- government debentures, stocks or bonds
- life products
- superannuation
- managed investment schemes
- investor directed portfolio services
- retirement savings accounts
- securities
- foreign exchange
- margin lending facilities.

When you trade through us, we will always seek to achieve the best outcome for you when handling and executing your orders. For more information on how we seek to achieve the best outcome for you, please visit macquarie.com.au/melbestexecution.

We also provide an extensive range of related advice and planning services including:

- investment advice
- retirement planning
- debt planning
- risk insurance advice
- estate planning
- superannuation advice
- portfolio review services
- cashflow and budgeting services.

We have an extensive investment and product menu which includes products offered by members of the Macquarie Group, as well as products from other financial institutions. This means we are not limited to recommending Macquarie Group products when advising you.

Who we act for

When we provide you with financial services, we will generally act for you. In certain circumstances, we or other members of the Macquarie Group may be acting on behalf of other parties. We will tell you who we act for when we provide services to you.

Personal advice

We will not give you personal advice when you visit our website or contact our Client Services Centre.

Before we can give you advice which is appropriate and in your best interests, you will need to give us details of your personal objectives, current financial situation, needs and any other relevant information. You can choose not to provide us with this information, but any advice we give you will be general in nature and may not be appropriate to your objectives, financial situation and needs. If you are a retail client, you should read the warnings contained in the SoA carefully before making any decision relating to a financial product.

If we give you personal advice, we will maintain a record of your personal profile, including details of your objectives, financial situation and needs. We will also maintain records of any recommendations made to you. For information on how to access personal information about you, please refer to the section 'Your Privacy' below.

We will only give personal advice to you if you secure the services of one of our advisers. We will not give you personal advice in our regular updates or marketing material.

How you can give us instructions

You can usually give us instructions by telephone, mail, email, or via our website. Please contact your adviser and alert them to your email or mail if you are working within tight timeframes. There may be special instruction arrangements for some financial products and financial services – details of which will be explained in the relevant PDS (or other offer document).

Phone calls to and from Macquarie Group may be recorded for quality and assurance purposes. If you do not wish your call to be recorded, please advise the staff member when you have been connected.

Unless you request otherwise, the email address you provide to MEL or any member of the Macquarie Group, may be used to provide notifications, information and important documents (including a FSG, PDS and SoA) about your account and/or financial products and/or services offered by MEL or other Macquarie Group

entities. MEL or other Macquarie Group entities may use other electronic methods to provide details or important documents to you, such as by providing a link to a web address or via a secure online website. If you do not want to receive information via electronic methods, please contact us.

What we may charge you

Advice fees

The fee for the preparation of advice will vary depending on your individual circumstances and an assessment of the complexity of the advice provided. This fee will be agreed with your adviser.

The fee may be an ongoing advisory fee of up to 5% of the ongoing value of your investments, or a flat fee.

Brokerage and other transaction fees

Brokerage and other transaction fees (including but not limited to) exchange and clearing fees, interest and other administrative fees may apply to trading in financial products. We may collect the brokerage and other transaction fees on behalf of third parties and pass it on to them. Where permitted by law, we may be paid a portion of brokerage and transaction fees charged by a third party and we may pay third parties a portion of the brokerage and transaction fees charged by us. The following brokerage and transaction fees may be charged.

| Product/Service | Type of fee | Fee details |
|---|----------------------------|--|
| Australian exchange traded securities and funds | Brokerage fee | Minimum of 1.10% or \$137.50 whichever is greater, and a maximum of 2.75%. For a trade with a value below \$20,000, we may charge up to \$550*. |
| | Annual account-keeping fee | \$330 per annum per account*. *We may charge a lower fee than the normal rate, which will be disclosed to you by your adviser. |
| International exchange traded securities and funds | Brokerage Fee | Minimum of \$US165 or local currency equivalent and a maximum of 5% of principal transacted*. |
| | Annual account-keeping fee | Up to \$A160 or \$US equivalent per annum per account. *We may charge a lower fee than the normal rate, which will be disclosed to you by your adviser. |
| Unlisted securities and unlisted funds | Brokerage/transaction fee | Where you trade unlisted products, you will be charged 0% to 5% of the value transacted or a fee agreed with your adviser. |

Further details of brokerage fees are set out in the account opening material, terms and conditions, PDSs (or other offer documents).

What monetary benefits are paid to us by product issuers and others?

When we advise you about products offered by another member of the Macquarie Group or external product issuers and you acquire that product, we may, subject to law, receive various monetary benefits as summarised below.

| Type of product or service | Frequency of monetary benefit paid to us | Monetary benefit we may receive* |
|---|--|--|
| Portfolio management services | Upfront | As agreed between you and your adviser |
| | Ongoing | 0% to 5.5% per annum |
| | Ad hoc | As agreed between you and your adviser |
| | Ongoing | We may also charge you a minimum monthly fee which will be disclosed in the relevant offer document. |
| Personal risk insurance products | Upfront | 0% to 130% of the first year's premium |
| | Ongoing | 0% to 40% (per annum) of the ongoing annual premium |
| Investment products | Upfront | 0% to 12% of the upfront amount held with the product issuer |
| | One-off | 0% to 5% of the value transacted or a fee agreed with your adviser |
| | Ongoing | 0% to 6% (per annum) of your ongoing investment position |
| Trade execution platforms | One-off | For administration of international securities, we may receive up to 50% of the fee charged by the international securities platform provider. |
| Capital raisings | Upfront | A fixed fee and/or 0% to 10% of the total value of the securities distributed by us, paid by or on behalf of, the issuer of the securities. |

* All noted fees are GST inclusive unless otherwise specified.

How we are paid

If you invest in a financial product or financial service we provide or on which we have advised you, MEL, other Macquarie Group entities and its associates may, where permitted by law, receive remuneration in relation to your investment in that financial product or financial service, which may be based on the value of your holdings. This remuneration may include upfront fees and management fees (which includes transaction, ongoing and, if applicable, any borrowing costs), brokerage or advisory fees. In some situations exit fees, account fees and transaction fees may apply. The remuneration we may receive for the financial products and financial services we offer will be set out in the PDS or other offer document (including an FSG where required by law) for that particular financial product or financial service.

How our staff are paid

Our employees and directors receive salaries, bonuses and other benefits from us.

The PDS (or other offer document) for the particular product may disclose further details of remuneration received by our employees and directors. If you receive financial services from a MEL adviser, they will set out their remuneration arrangement in your service agreement, or SoA, or where a SoA is not required, verbally or in writing.

Any alternative form of remuneration, such as gifts, are recorded by MEL on a register which outlines all alternative forms of remuneration received by MEL representatives. The register is publicly available upon request.

How we pay people who refer business to us

If we pay a fee or commission in relation to a referral where permitted by law, we will make a separate disclosure to you.

Associations and relationships

Macquarie Group is a global provider of banking, financial advisory, investment and funds management services.

From time to time, your adviser may make a recommendation in relation to:

- a financial product which MEL, other companies in the Macquarie Group or their officers or employees (including your adviser) has invested, whether on their own account or on behalf of clients
- a financial product that is issued or a service that is offered by MEL or another company in the Macquarie Group
- securities in an entity for which MEL or another company in the Macquarie Group provides professional services, including as an underwriter, dealer, broker, lender, trustee, custodian, responsible entity, fund manager or corporate adviser, and may receive fees, brokerage, commissions or other revenue and gains for acting in those capacities
- securities in an entity whose directors include a Macquarie Group staff member.

These activities do not affect your adviser's professional obligations to you as their client.

Macquarie Group's holdings of 1% or more in listed entities, Macquarie Group's non-confidential corporate advisory and similar activities for listed, or to be listed, corporate clients and Macquarie staff member directorships can be viewed at macquarie.com.au/disclosures.

Your privacy

At Macquarie, the privacy of your personal information is important to us. Any personal information collected will be handled in accordance with our Privacy Policy.

To provide you with our services, we maintain a record of the information you provide to us, including your personal profile, and details of your objectives, financial situation and needs. We also maintain records of any recommendations made to you.

Our Privacy Policy details how we handle your personal information. A copy of that policy can be obtained by visiting the Macquarie website at macquarie.com.au.

Compensation arrangements

Macquarie Group, on behalf of MEL, has a Professional Indemnity Insurance policy in place which satisfies the regulatory requirements for compensation arrangements under section 912B of the Corporations Act 2001 (Cth). Subject to the terms and conditions, the policy provides cover for civil liability resulting from third party claims concerning the professional services provided by MEL, its employees and representatives.

This insurance arrangement continues to provide coverage for past employees and representatives in respect of professional services performed while engaged by MEL.

How we handle complaints

We are committed to providing you with premium products and services. If you're unhappy with our products or our service, we would like you to tell us about it and let us know how you think we can fix it.

If you have a complaint about the service provided to you, you should:

- contact your adviser
- contact our Client Service Centre on 1800 899 485.

Alternatively, if you prefer to submit a written complaint, please do so to:

The Complaints Officer

GPO Box 4294
Sydney NSW 1164
Email: complaints@macquarie.com

We will assess your complaint and advise you of the outcome, either by telephone or in writing.

If any issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You may lodge a complaint with the AFCA if:

- your complaint relates to a MEL product or service and
- you are not satisfied with our response after 30 days.

MEL is a member of AFCA. You can contact AFCA via the following, quoting membership number 10633:

Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

Tel: 1800 931 678 (free call)

Email: info@afca.org.au

Website: www.afca.org.au

Macquarie Customer Advocate

The Macquarie Customer Advocate's role is to:

- listen to our customers and provide a customer-centric voice when making recommendations to improve customer experience
- minimise the risk of future problems by reviewing key customer themes
- work with Macquarie complaint teams to promote fair and reasonable customer outcomes.

The Macquarie Customer Advocate is separate to Macquarie's operating, risk and support groups including its internal dispute resolution teams.

The Macquarie Customer Advocate can be contacted at:

The Customer Advocate

Macquarie Group Limited

GPO Box 4294

Sydney NSW 1164

Email: customeradvocate@macquarie.com

FINANCIAL SERVICES GUIDE.

Clearing and Settlement Services

February 2022

Third Party Platform Pty Ltd
Participant of the ASX Clear, ASX
Settlement and Trading Participant of
Cboe Australia

Australian Financial Services
Licence No. 314341
ABN 74 121 227 905

FINANCIAL SERVICES GUIDE

1 Overview

This Financial Services Guide ("FSG"), dated February 2022, is issued by Third Party Platform Pty Ltd (ABN 74 121 227 905, AFSL number 314341) ("TPP").

2 Definitions

The meanings of the terms used in this FSG:

| Term | Meaning |
|------------------------|---|
| AFCA | Australia Financial Complaints Authority |
| ASFL | Australian Financial Services License |
| ASX | Australian Securities Exchange Limited (the "Exchange") |
| ASX Clear | ASX Clear Pty Ltd ABN 48 001 314 503 |
| ASX Settlement | ASX Settlement Pty Ltd ABN 49 008 504 532 |
| BPSL | Bell Potter Securities Limited ABN 25 006 390 772 (Wholly-owned Group of BFG) |
| BFG | Bell Financial Group ABN 59 083 194 763 |
| Cboe | Cboe Australia Pty Ltd ACN 129 584 667 |
| CCP | Central Clearing Parties |
| Clearing Participant | a person who is a general participant of ASX Clear |
| Client | a Person who falls under the definition of 'Retail' or 'Wholesale' of the Corporations Act |
| Executing Broker | A Participant of one or more of the relevant Exchanges including ASX that you provide instructions to and who provides personal financial product advice to you |
| IDPS | Investor Director Portfolio Services |
| FSG | Financial Services Guide |
| Relevant Exchange | Approved Market Operator (ASX or Cboe) |
| Trading Participant | A Participant of the one or more of the relevant Exchanges including ASX |
| PDS | Product Disclosure Statement |
| Settlement Participant | a person who is a general participant of ASX Settlement |
| TPP | Third Party Platform ABN 74 121 227 905 |

3 Purpose and content of this FSG

This FSG is designed to help you to decide whether to use the services set out in this document provided by TPP. This FSG should be read in conjunction with the FSG you will receive from your Executing Broker.

This FSG includes information about:

- our name;
- contact details;
- who we are;

- the financial services and products that we are likely to provide;
- other documents you may receive
- How can you instruct us;
- our fees and what we and other relevant people are paid for the services we offer;
- our associations with product issuers;
- how we protect your personal information; and
- how you can complain.

4 Our contact details

Our contact details are:

Third Party Platform Pty Ltd

GPO Box 1630 Sydney NSW 2001

Telephone 1300 786 299

www.thirdpartyplatform.com.au

support@thirdpartyplatform.com.au

5 Who we are

TPP holds an AFSL (No. 314341) and is a Participant of the ASX and in that role it is an ASX Clearing Participant, and an ASX Settlement Participant. TPP is also a trading Participant of Cboe Australia.

TPP is a general participant of the ASX, that is a third party clearer that clears Cash CCP Transactions and Derivatives CCP Contracts for other Market Participants and their clients.

For the purpose of this FSG, TPP facilitates the clearing and settlement of all products traded for Trading Participant / Executing Broker on the relevant exchange, while the Trading Participant / Executing Broker will be giving the advice on the product and maintaining the direct relationship with you. TPP will clear for all shares, structured products, warrants and ASX Equity.

6 Financial services we are authorised to offer

Our AFSL authorises us to provide the following financial services to retail clients and wholesale clients:

- provide general financial product advice for derivatives, interests in managed investmentschemes (including IDPSs) and securities;
- deal in a financial product by issuing, acquiring, varying or disposing of a derivative;
- deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of basic deposit products, derivatives, interests in managed investment schemes (including IDPSs), securities

and standard margin lending facilities; and

- operate custodial and depository services other than IDPSs.

6.1 How our Clearing and Settlement services work in conjunction with the Relevant Exchange and the Executing Broker

TPP would act as principal in relation to the clearing and settlement of each transaction in the dealing of securities when executing on the exchange on your behalf. During the clearing transaction TPP would act as agent for the client for whom the transaction was executed. However, TPP will owe the settlement obligations in respect of that transaction to ASX Clear as principal.

7 Other documents you may receive

We may also give you other documents, including:

- a Product Disclosure Statement ("**PDS**"), the document will contain information regarding our clearing services and the terms and conditions of those services where we will clear transactions executed by your chosen Executing Broker. It also contains information about a particular financial product, including the features, benefits, fees and risks associated with that product to help you make an informed decision about it.

8 How you can instruct us

You will need to have an account with a Trading Participant, your Executing Broker. This will be your relationship contact. You will not provide any instruction directly through TPP.

9 Who provides services to you

Your Executing Broker will provide advice or take instructions then execute those transactions on a relevant market. We will provide the clearing and settlement services for these transactions.

10 Our fees and how we and other relevant people are paid

In summary, we are remunerated through the Trading Participant / Executing Broker, not directly through the Client. Both parties will have an Agreement in place for the clearing transactions and settlement services dependent on the product provided to the Client.

The Agreement in place between the parties will distinguish the amount/prices involved, whether fixed or varied, the frequency, per trade, per service and/or other fees.

The Agreement may include a clause where the Client could be charged fail fees by TPP where you fail to perform your settlement obligations in respect of a transaction that has been executed on your behalf. Fail fees can also include a fee imposed by the exchange, an administrative fee and a default charge on the amount outstanding.

Other fees will be involved from the Executing Brokers side such as brokerage, commission and/or fees, which are

agreed with you prior to opening your account with your Executing Broker in respect of the services that it provides to you.

11 Our associations with product issuers

We have associations and relationships with product issuers that might reasonably be expected as capable of influencing the services we provide you:

- TPP is a subsidiary of Bell Financial Group Limited ("**BFG**"). We may offer to arrange for the issue to you of financial products by a related entity of BFG.
- We may have associations or relationships with unrelated product issuers through which we may receive commissions or other benefits.

12 How we protect your personal information

Your privacy is important to us. We comply with the Privacy Act 1988 (Cth) which includes the Australian Privacy Principles.

TPP and/or its agents may collect personal information about you (even if we are not dealing directly with you) to ensure we can provide the best service possible. To understand more, please read our Privacy Policy at www.thirdpartyplatform.com.au.

13 Our compensation arrangements

We have professional indemnity insurance that satisfies s912B of the Corporations Act. You can also make some types of claims to the National Guarantee Fund, and you can read more information about this at www.segc.com.au.

14 How you can complain

We will attempt to resolve any complaint you have about our service. If you are dissatisfied with any aspect of our service, you can make a complaint by:

1. one of our Customer Services officers on 1300 786 299;
2. if our Customer Services Officers are unavailable to resolve your complaints, please contact our Complaints Manager at complaints@thirdpartyplatform.com.au;
3. if you are still not satisfied, you can make an external complaint to the Australian Financial Complaints Authority Limited (**AFCA**) of which we are members. AFCA can be contacted at:

Australian Financial Complaints Authority Limited
GPO Box 3, Melbourne, Victoria 3001
Telephone 1800 931 678
Facsimile (03) 9613 6399
Email info@afca.org.au

15 Our liability

We are not liable for anything we either do, or fail to do, based on an instruction which we reasonably believe is from you or someone acting on your behalf. We are also not liable for failing to carry out your instructions or effecting settlement of your transactions if something happens which we can't control.

We will not be liable to you for the consequences of not receiving a notification due to us relying on the wrong email address, when you failed to notify us of a new email address.

BFG and its subsidiaries do not guarantee or have any liability to you in respect of the services or obligations or performance of TPP.

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macquarie.com.au

For more information

If you're a client, you can visit our Help Centre at **macquarie.com.au/help**, speak to your adviser, or call us on 1800 025 063.

If you're an adviser, you can visit our Adviser Help Centre at **macquarie.com.au/help/advisers**, or chat to us through Adviser Online.