

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

In the Matter of the Joint Application of Puget Sound Energy, Ontario Teachers' Pension  
Plan Board, and Macquarie Washington Clean Energy Investment, L.P., for an Order  
Authorizing Proposed Sales of Indirect Interests In Puget Sound Energy

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DOCKET U-210542

Initial Comments of Public Counsel

**ATTACHMENT 15**

Macquarie Code of Conduct

**January 7, 2022**



# Code of Conduct

October 2020



Empowering people  
to innovate and invest  
for a better future is  
Macquarie's purpose.

# Welcome

## Welcome to the Macquarie Code of Conduct.

Having been part of the Macquarie team for over 30 years, I appreciate that what we stand for as an organisation has been the key to our success.

This Code of Conduct sets out what we stand for – our purpose, our principles and what we expect of you.

Our purpose represents *why* we exist and *what* we do.

We bring expertise, commitment, and ideas together. Our work helps our colleagues, clients, communities, shareholders and partners achieve our shared potential and collectively work towards a better future.

The way we fulfil our purpose is defined by our principles of Opportunity, Accountability and Integrity. These principles determine *how* we conduct business; they must guide what you do every day.

What you do – and the way you do it – matters.

Our success has always been driven by our people – how we act as individuals and how we work together as a team.

Please take the time to read and understand our Code of Conduct. It explains what we stand for, and what we expect of you. It equips you to make good decisions, to develop the right risk mindset, to speak up with your ideas and your concerns and to listen to the ideas of your colleagues and deliver together as a team.

In an environment of constant change, we must continually earn the trust of all of our stakeholders as we work to fulfill our purpose.

**Shemara Wikramanayake**  
Chief Executive Officer

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# How this Code applies to you

This Code of Conduct (Code) applies to all employees, contractors and consultants (staff) of Macquarie Group Limited and its related entities (Macquarie) and also applies to voting directors of Macquarie Group Limited and Macquarie Bank Limited.

The Code sets out the way staff are expected to do business including by following the principles of What We Stand For and meeting expectations of behaviour. The Code is not an exhaustive list of policies and procedures. Staff are required to understand and comply with additional policies and procedures, including those that reflect the specific requirements of a particular business or region. The Code also sets out additional responsibilities of supervisors.

A breach of the Code will be investigated and consequences, including a warning, impact to discretionary remuneration, impact to promotion and/or dismissal, may result.

All staff have a responsibility to report concerns or possible breaches of this Code. See the *Your voice matters* section in the Code for guidance on how to do this and for information about Macquarie's policy against retaliation for reporting genuine concerns about improper conduct.

If you have questions regarding the Code, please contact Behavioural Risk or the Integrity Office.



# What We Stand For.

## **Our purpose**

Empowering people to innovate  
and invest for a better future.

## Our principles

Macquarie's purpose is enabled by three long-held principles that explain how we do business:

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### Opportunity

We seek to identify opportunity and realise it for all our clients, communities, partners, shareholders and our people. We start with real knowledge and skill.

We encourage innovation, ingenuity and entrepreneurial spirit.

We support our people to learn, achieve and succeed. Our success is built on this.

We value the opportunity to be part of the Macquarie team, respecting different ways of thinking and the contribution of others.



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### Accountability

With opportunity, comes accountability.

We are accountable for all our actions, to our stakeholders and to each other. We do not compromise our standards.

We take responsibility for our actions and everything we say and do is on the record. We analyse and manage risk, and we make decisions we are proud of.



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### Integrity

We act honestly and fairly.  
We honour our promises.

We earn the trust of our stakeholders through the quality of our work and our high ethical standards.

We have the courage to speak up when we make a mistake or see something that doesn't seem right.





# Our expectations of you

It makes good business sense that every one of us at Macquarie is accountable for the way we conduct ourselves and the way we contribute to the team. Leading by example and acknowledging the good conduct of others is critical to how we fulfil our purpose.



Culture is core  
to all that we do

The way we work together will help us achieve our fullest potential, as individuals and as an organisation. Macquarie provides the opportunity for you to learn, innovate and succeed. You have the opportunity to empower those around you to do the same. People thrive when they feel supported, respected and listened to. If our people thrive, our business thrives, and our stakeholders thrive.



So, every day,  
you are expected to:

- foster an inclusive environment for all our people. Be respectful. Promote and celebrate diversity.
- listen to others, hear their ideas and respond to their concerns
- recognise the value of collaborating with others to obtain different perspectives
- make decisions that align with our purpose and the principles of *What We Stand For*
- be honest and fair – reflect on the impact of your actions and decisions
- acknowledge mistakes and take the opportunity to learn from them
- call out behaviour that is contrary to *What We Stand For*. Do not ignore it. Your voice matters - Macquarie will listen and support you if you speak up.

With Opportunity,  
comes Accountability.

- know, understand and manage your individual responsibilities including the associated risks and obligations. Recognise your own limitations and escalate if you are not confident that you are able to manage the responsibilities and risks delegated to you
- understand and work within Macquarie's **risk management principles** and comply with policies, procedures and systems
- be proactive in identifying and managing both financial and non-financial risk, including conduct risk. **Conduct risk** arises from the behaviours, action or omission that may have a negative outcome for our clients, counterparties, the communities and markets in which we operate, our staff, or Macquarie
- remain vigilant for new and unexpected risks and seek advice from appropriate experts. Do not gain comfort from past performance, what others do, or assume it is someone else's problem.



Our risk management  
principles are:

- ownership of risk is at the business level
- understanding worst case outcomes
- independent sign-off by Risk Management Group.



Key aspects of our  
risk management  
framework include:

- we operate within well understood risk appetite, risk limits and policies
- new products, services, suppliers, jurisdictions and business changes are subject to a rigorous and interactive approval process that seeks to identify and manage risks
- our remuneration policy encourages a long term view in risk-return decision making.

# Your voice matters

Speaking up is part of Macquarie's culture.

Macquarie empowers you to voice your ideas, raise your concerns and question the things you don't agree with. You can make a difference, and contribute to a better future.

**Have you observed something happening in your team or business that doesn't seem right?**

**Are you concerned that someone has done something that could have a negative outcome for our clients, our communities or our people?**

**Do you feel under pressure from someone to act in a way which is inconsistent with the Code, or which conflicts with our policies?**

**Please tell us.**

**We are listening,  
and value what  
you have to say.**



Speak up



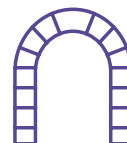
Breach, incident and escalation policy



Macquarie Staff Hotline



Whistleblower policy



Integrity Office

You must escalate any concerns so that appropriate action can be taken. You are encouraged to speak to your manager for most matters, if it is appropriate to do so, however there are many people to support you. Further guidance on where to go to raise a concern is on the following page.

The Breach, incident and escalation policy sets out the roles, responsibilities and reporting requirements for matters such as suspected or actual breaches of:

- internal policies and procedures
- external rules and regulations, or
- any operational incidents.

You must promptly escalate a suspected or actual breach or incident, and you are encouraged to speak to your manager, in the first instance, for most matters. Escalation may also be made to Operational Risk (including Business Operational Risk Managers), Human Resources (HR), Equal Employment Opportunity (EEO), Legal and Governance or Compliance.

If you feel that the incident or issue has not been dealt with appropriately, you are unsure who to speak to or you feel uncomfortable about raising your concern, you can contact the Integrity Office, which is an internally independent function to enable you to raise concerns safely and confidentially. Alternatively, contact the Macquarie Staff Hotline if you wish to remain anonymous.

Macquarie is committed to ensuring that staff will not suffer detriment for raising genuine concerns in relation to improper conduct. Refer to the **Whistleblower** policy for further information, including your right to report concerns to government or regulatory authorities, or speak in confidence to the Integrity Office, which operates independently of any business or support group.

**Speaking up is not always easy to do.  
But it's the right thing to do.**

**The Integrity Office can talk to you  
confidentially about the support and  
protections that are available.**

















# How to speak up

There are many options available to enable you to speak up.

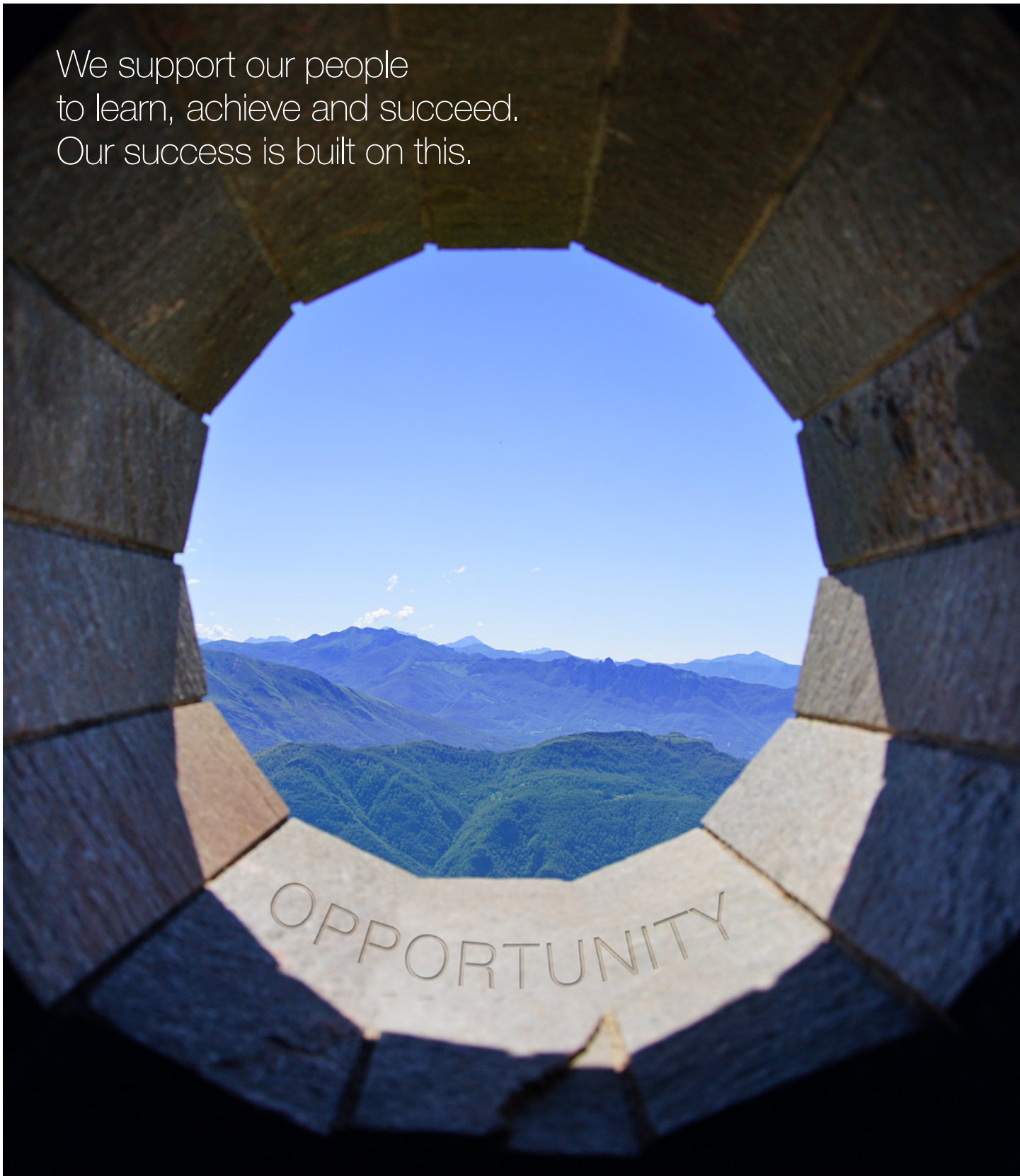
Concern

Contact

You are encouraged to speak to your manager about your concerns.  
If you don't feel comfortable doing that, other options available to you are set out below.

Personal wellbeing	 Human Resources		
Your role or remuneration	 Human Resources		
Sexual harassment or other form of harassment, discrimination or bullying	 Human Resources	 Equal Employment Opportunity	
Work health and safety	 Human Resources	 Behavioural Risk	
A breach or incident relating to a policy, process or law	 Compliance	 Operational Risk	 Group Legal
Accounting or financial reporting practices	 Group Legal	 Integrity Office	
A suspicious transaction (money laundering, sanctions, bribery, corruption)	 Financial Crime Risk		
Fraud	 Global Security		
A security threat	 Global Security		
If you are unsure about who to contact or you fear retaliation	 Integrity Office		
If you wish to remain anonymous	 Macquarie Staff Hotline		

We support our people  
to learn, achieve and succeed.  
Our success is built on this.



# Good decision making guide

Every day you will be faced with choices. Some will be more complex than others, but all your decisions will have consequences. Your decisions are expected to align with our purpose.



Stop and  
think before  
you act.

Having a framework can be helpful, so here are some key questions for you to ask:

## Stakeholders – who will this affect?

- Who might your decision affect - your colleagues, customers, clients, communities, suppliers, counterparties, shareholders or partners?
- What facts do you have and what assumptions are you making to form your decision?

**Think about the impact of your decision on all stakeholders.**

## Integrity – is it the right thing to do?

- Are you doing what you said you would do? Are you being honest? Is it fair? Are you prepared to be held publicly accountable for your decision?
- Are you doing the right thing under the law, regulation or policy? And even if you *can* do it, *should* you?

**Consider whether your decision is consistent with the principles of *What We Stand For*.**

## Long term – will my decision stand the test of time?

- Is your decision consistent with our purpose – are you empowering people to innovate and invest for a better future?
- Will you be able to look back on your decision with pride?

**Weigh up any short term gain against the longer term implications for the business, your reputation and the trust of the people you deal with.**

# What our policies require of you

You are expected to possess and maintain the skills and knowledge relevant to your role, and understand and comply with the laws and policies that apply to you in order to properly serve our clients and stakeholders and to meet our legal and regulatory obligations.

The following is a brief overview of some of Macquarie's key policies that apply to you. A complete list of all the Macquarie-wide policies that apply is available in the Policies A-Z index.

If you do not comply with a policy or if you are found to be involved in a prohibited activity, consequences may be applied up to and including dismissal as well as referral to regulatory and/or criminal authorities.

## 1

### Personal and professional conduct



## Professional behaviour

You are expected to conduct yourself in a professional manner whether in person, online, or through any other form of communication. This includes acting with courtesy and respect. Your actions both inside and outside of the Macquarie workplace, should reflect positively on Macquarie's reputation as well as yourself.

Macquarie is committed to creating healthy and safe work environments for our staff, visitors and contractors that value diversity and equal opportunity. Macquarie has zero tolerance for any form of inappropriate behaviour including sexual harassment, harassment of any other kind, discrimination, bullying or victimisation.

To deliver this commitment, Macquarie relies on you to:

- comply with work health and safety legislation and standards
- speak up about any actual or potential health and safety hazard in the workplace, and
- take care to protect your own health and safety and consider your impact on the health and safety of others.

You must comply with your responsibilities under the Appropriate workplace behaviour, **Work health and safety** and Alcohol and drugs policies. These policies help staff work together and act in a way that is consistent with *What We Stand For*.

## Diversity and inclusion

You are responsible for promoting workforce diversity and fostering an inclusive environment for all our people.

Inclusion means creating a workplace environment where our people feel respected for their uniqueness, valued for their contribution and empowered to reach their full potential. It also means creating an environment where our people can be themselves, regardless of their gender, age, sexual orientation, gender identity, intersex status, cultural background, race, ethnicity, nationality, marital or family status, religion or belief, socio-economic background and disabilities. Macquarie values the innovation and creativity that diversity of thought brings, and we harness the strength of our diversity through inclusion.

Refer to the **Workforce diversity** policy for further details regarding Macquarie's workforce diversity commitment and the structures in place to promote its realisation.

## Personal conflicts

Conflicts can arise from your personal relationships, outside activities or investments, or those of your family. You must avoid any investment, activity or relationship that could, or could appear to, impair your judgment or interfere with your responsibilities to Macquarie and our clients. The following policies should be read in conjunction with the Conflicts of interest policy.

### Personal investment

Your personal investment activities (including those of your family and dependants) may create a conflict with your or Macquarie's duties to our clients and/or other third parties.

You must follow the requirements set out in the Personal investments policy when undertaking personal investment activities to manage or avoid actual, potential or perceived conflicts of interest by:

- seeking pre-clearance and business approval (where required) prior to placing an order to trade in securities
- conducting your personal trading activities through a Compliance approved account, and
- holding securities for a minimum thirty (30) day period.

You must not enter into any transaction:

- in an issuer (directly or indirectly) for which you are in possession of non-public price sensitive information or inside information (considered 'insider trading', punishable by law), or
- that raises an actual or apparent material conflict of interest with Macquarie or its clients.

For further information, please contact Compliance.

### Outside business activities

You must not compete with Macquarie, use your position to gain a personal benefit or misuse information gained through your employment at Macquarie.

It is important that you declare and receive approval from Compliance for any outside business interests prior to commencing the activity to ensure potential conflicts can be identified and managed appropriately. Please refer to the Outside business activities policy for additional guidance and information.



# What our policies require of you (cont'd)

## Personal relationships

You are required to disclose personal relationships that may have potential adverse impacts on the working environment or Macquarie's commercial relationships or reputation. If a relationship may result in an actual or perceived conflict of interest, bias, or unfair treatment, it must be disclosed.

The Disclosure of personal relationships in the workplace policy outlines when and how to disclose personal relationships as well as the approach for managing potential impacts and consequences that may result from breaching the policy.

If you become aware of a possible personal conflict of interest you must escalate this to your manager, Compliance and/or Human Resources.

## Information barriers and confidential information

During the course of your work you may have access to confidential information and/or non-public price sensitive information (inside information). It is essential that you protect the information entrusted to Macquarie by our clients and other third parties and only share information on a need to know basis, even with staff who are on the same side of an information barrier. You are responsible for determining whether you are in possession of inside information and ensuring that you act in accordance with the Information barriers and confidentiality and Acceptable use of technology policies.

The Information barriers and confidentiality policy sets out clear guidelines regarding the treatment of confidential information. The policy prohibits trading, providing advice, publishing research or sales commentary, further dissemination of the information (e.g. tipping) or encouraging others to trade whilst in possession of inside information.

Macquarie uses information barriers to control the flow of inside and confidential information. Information barriers are administered through organisational structures, procedural controls and (where appropriate) physical separation. Contact Compliance if you need help.

## Fraud

You are expected to act with honesty and integrity and must report any instance of suspected fraud immediately to your office or Group Head and Global Security. All instances of actual, suspected or alleged fraud will be dealt with seriously and investigated appropriately. Please refer to the Fraud policy which defines the responsibilities concerning the prevention, detection, reporting and investigation of fraud.

## Training and authorisations

### Learning and development

Macquarie staff are encouraged to drive their own career progression by recognising training needs and attending relevant courses. You are accountable for continuously building your skills and knowledge and applying current best practice in your role. Macquarie has a range of learning resources and courses available designed to support you and to help you reach your full potential. It is important for you and your manager to have regular conversations to identify learning and development opportunities to support your career development.

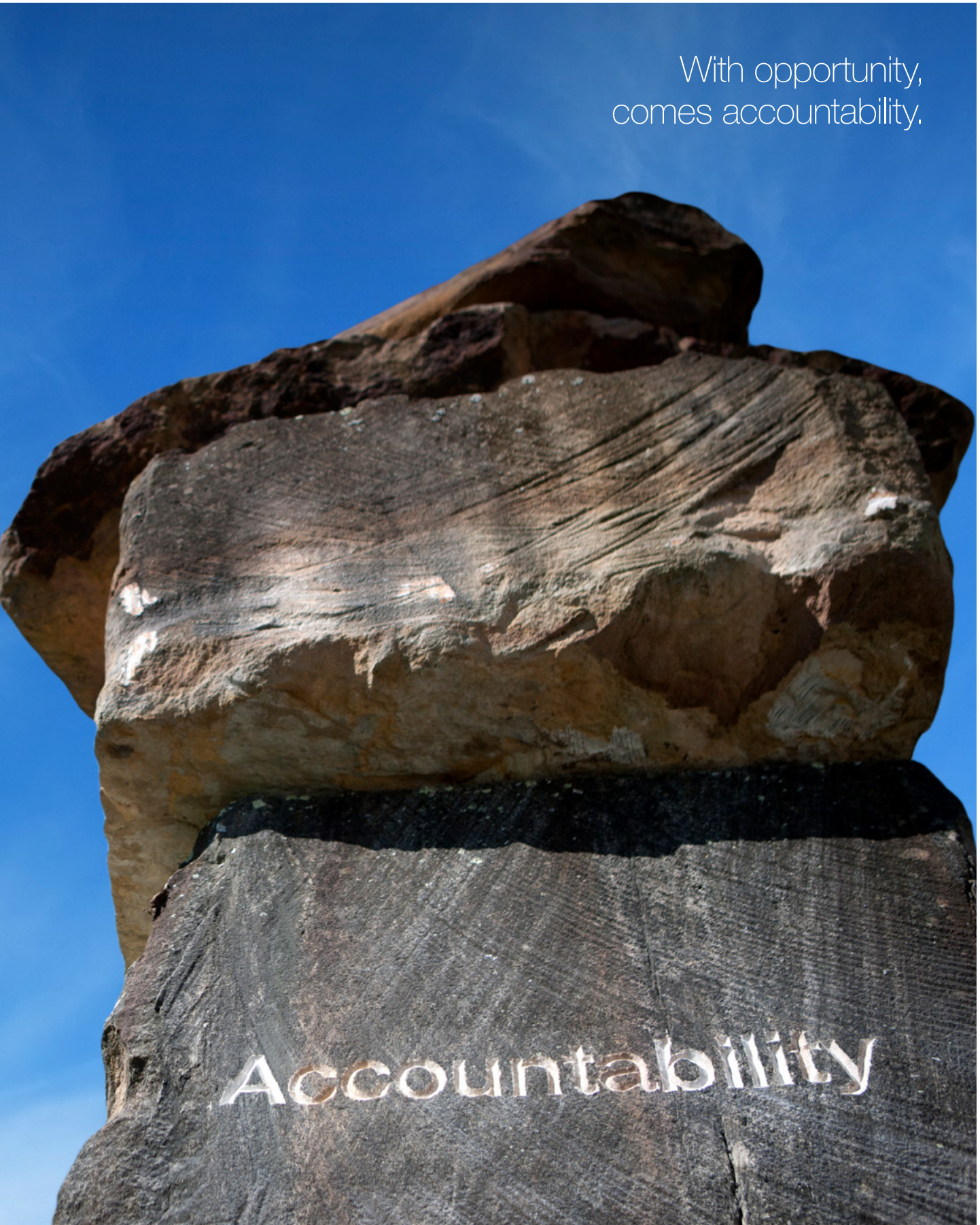
In order to maintain competence in your role and comply with any license obligations applicable to you, you may also be required to undertake mandatory training, certification, continuing education and testing. Failure to meet your mandatory training requirements within the allocated timeframes will result in disciplinary action.

### Authorisations

Your role at Macquarie may require you to hold a licence or authorisation issued by a regulator or granted to you by a Macquarie entity under a licence that it holds. You may only perform regulated activities if you have been specifically authorised by Macquarie and abide by the requirements under the license or authorisations at all times.

Prior to engaging in business activities outside of your local jurisdiction, you are required to understand the laws, regulations and policies applicable to your activities. Please refer to the Cross-border business activities policy or contact Group Legal or Compliance for more information on the risks associated with conducting business in another jurisdiction.

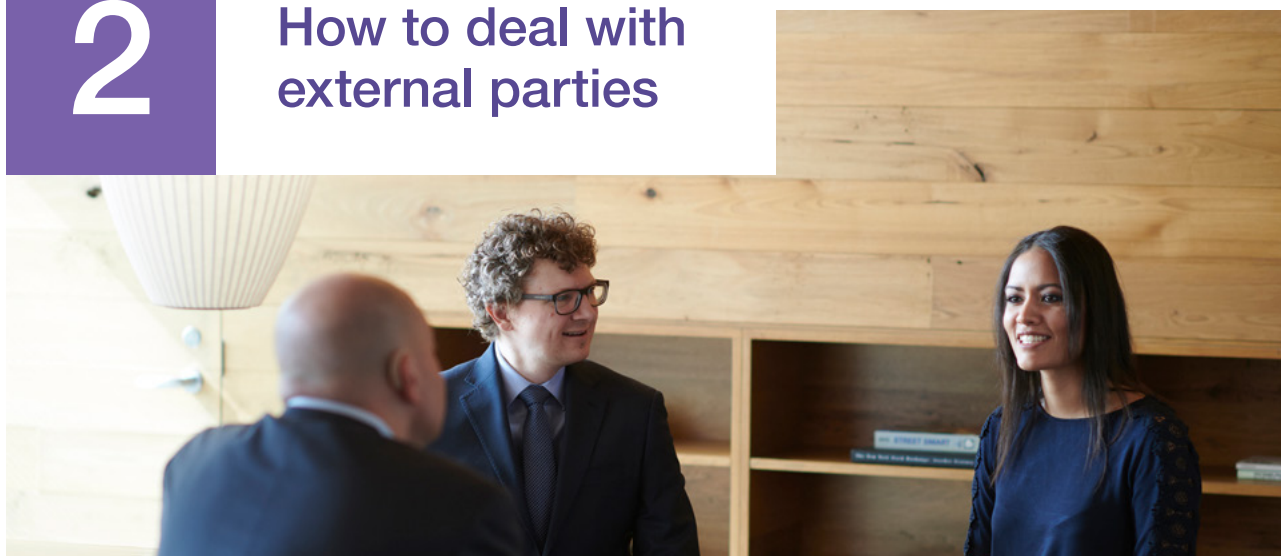
With opportunity,  
comes accountability.



# What our policies require of you (cont'd)

## 2

### How to deal with external parties



#### Communications

Communications with external parties, including our clients, suppliers and other counterparties, must be consistent with Macquarie's standards of communications with the public. The tone and content of any communication should be professional and must:

- be fair, accurate, and in good taste
- not initiate or refer to information that is unsubstantiated or knowingly false
- be balanced, equally presenting both the potential opportunities or advantages and risks
- not include guarantees, exaggerations, nor unwarranted, confusing, ambiguous or unreasonable claims
- not omit material facts, which may be as misleading as exaggerations or inaccuracies, and
- not improperly disclose confidential information.

Communications (including emails and associated attachments) which contain confidential information or which are marked 'Internal only, not for external distribution' are strictly for internal use only and should not be copied or disseminated without prior authorisation.

If you have any questions about communications, speak with your manager or contact Corporate Affairs.

#### Media interactions and speaking at public forums

You must contact Corporate Affairs if you are contacted by or have any contact with the media to discuss Macquarie and/ or its activities (including phone calls, emails, conversations and invitations to meet) or you are invited to speak at public forums or conferences. This approach is designed to protect and enhance our reputation, and ensure consistency in the way in which we are presented to the media and our external audiences. Certain Division Director and Executive Director staff may be pre-authorized by their Group Head and Corporate Affairs to liaise directly with the media. Refer to the Media and [Continuous disclosure and external communications](#) policies for further information.

## Environmental and social risk

Macquarie recognises that environmental and social risks can impact our businesses and affect the communities in which we operate. Macquarie is committed to ensuring these risks are identified and managed responsibly. You are expected to identify, assess and manage material environmental and social risks in all business activities (including procurement) and comply with applicable laws, regulations and policies. Refer to the **Environmental and social risk** policy for guidance.

## Dealing with suppliers

Macquarie acknowledges and values the important role of suppliers in its business success and therefore aims to foster strong supplier relationships that encourage collaboration. Risks associated with supplier arrangements can include regulatory, legal, operational and commercial risk. You are expected to consider and manage these risks in accordance with the Supplier governance policy. Further, when engaging with suppliers always apply the principles of probity (integrity and honesty), ensuring that you are impartial and equitable.

Macquarie's **Principles for suppliers** detail the required standards with which we expect our suppliers to adhere. It is these shared principles which will underpin long term, sustainable relationships and create value for our clients, shareholders, community and suppliers.

## Gifts and entertainment

If, in the course of your work for Macquarie, you give or accept a gift or entertainment, you must ensure that it is appropriate, that it does not give rise to any perceived or actual conflict of interest between Macquarie, its staff, clients, suppliers or other third parties and is properly authorised and recorded. The giving or receiving of gifts or entertainment is subject to restrictions, approval and record keeping requirements. Refer to the Gifts and entertainment policy for further details.

## Anti-bribery and corruption

The actual or attempted use of any form of bribery or corruption either directly or indirectly on Macquarie's behalf to advance our business interests or those of our associates is strictly prohibited. Facilitation payments, even where these payments are legal in the country in which they would be paid, are also prohibited.

Bribery and corruption risk can arise in a wide variety of circumstances including securing decisions from public officials or clients, procurement, mergers and acquisitions, hiring, charitable and political donations, gifts and entertainment and more, and is often facilitated through third party introducers, consultants or service providers. You must not give, offer, promise, accept, request or authorise a bribe whether directly or indirectly, on behalf of, or for the benefit of, Macquarie.

Refer to the **Anti-bribery and corruption** policy for additional information and contacts.

## Political contributions

Corporate donations or contributions (including financial and in-kind) to political parties, elected representatives, candidates or campaigns require approval prior to making the contribution. Depending on the jurisdiction, contributions may be subject to restrictions and limits. In some jurisdictions, political contributions made in your personal capacity may also require pre-approval or, because of your role, you may be prohibited from making certain contributions. In some circumstances, you may be required to disclose personal political contributions made before you commenced working with Macquarie.

Refer to the Political contributions policy for further information.

## Regulator interactions

We must foster and maintain good working relationships with our regulators that meet our Regulator engagement principles. If you are contacted by, or need to contact a regulator, you must first discuss the interaction with your Regional Head of Compliance or the regulator relationship manager for that regulator.

Please refer to the Regulator engagement and interaction policy for further information.

## Complaints, litigation and claims

Macquarie is committed to dealing with all complaints from clients and counterparties fairly and reasonably.

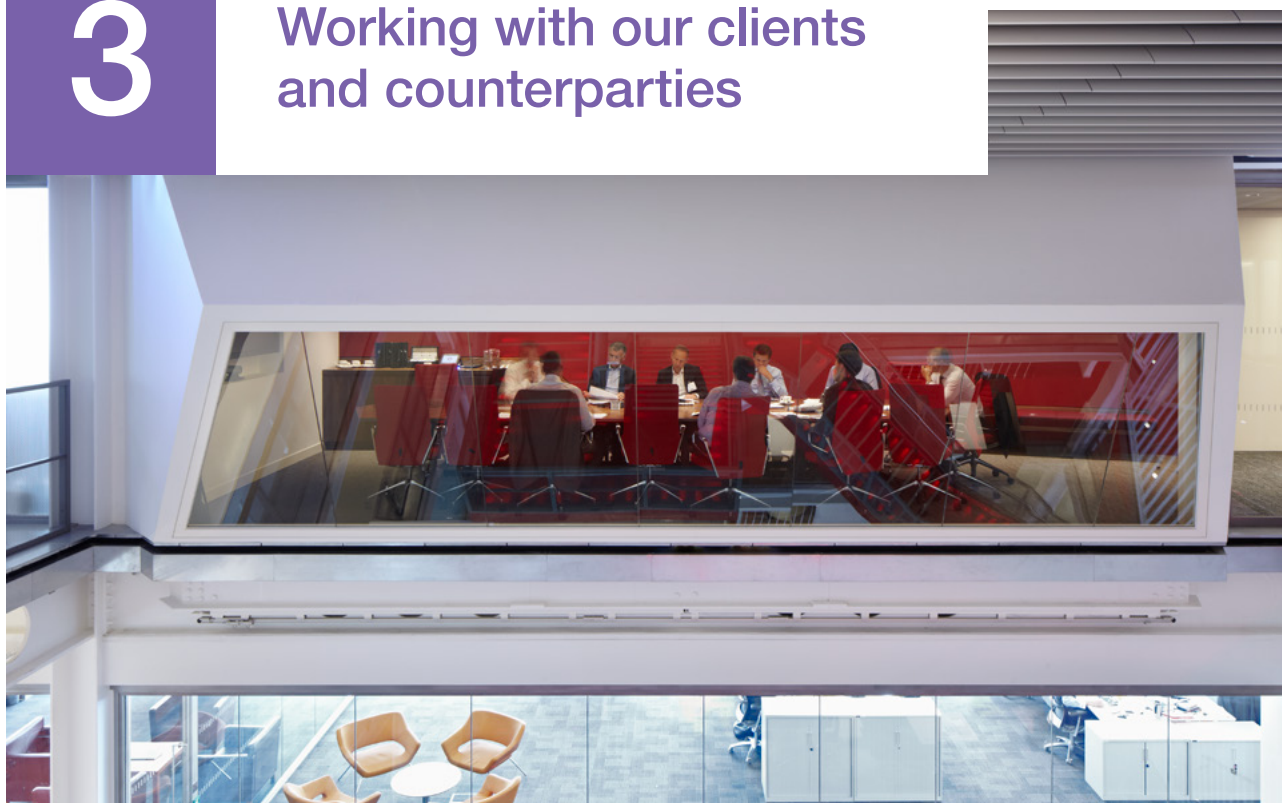
Where a customer or third-party complaint is received, you must immediately escalate as required by the Complaints handling policy and any policies and procedures specific to your business or region.

If you become aware of actual or potential legal action against any part of Macquarie or its staff, you must immediately notify Legal and Governance (typically your business unit general counsel or central legal staff member). All legal claims, investigations, subpoenas and requests for information from third parties (including courts) must be referred to Group Legal.

# What our policies require of you (cont'd)

## 3

### Working with our clients and counterparties



#### Fair dealing

It is a fundamental responsibility for you to deal fairly, honestly and in good faith with our clients and counterparties. You must not take unfair advantage of anyone through any form of fraud, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

#### Conflicts of interest

As part of our ongoing commitment to deal fairly with our clients, customers and counterparties, we must identify and appropriately manage actual, perceived and potential conflicts of interest.

You are responsible for identifying, managing, mitigating, monitoring, and escalating or reporting conflicts that can arise in connection with your role. You must recognise situations which may result in an actual, perceived, or potential conflict of interest with a client, customer, or counterparty. Please refer to the Conflicts of interest policy for further guidance and escalate any conflicts to Compliance for review.

## Market conduct

Market conduct rules are designed to preserve the integrity of the markets in which we operate.

If you engage in trading activities, whether as part of your role at Macquarie or as part of your personal investment activities, you must abide by the market conduct rules. Those rules include prohibitions against insider dealing, taking advantage of client order information, improper disclosure or misuse of information, market manipulation and/or misleading behaviour. You must observe proper standards of market conduct at all times. Please refer to the Market conduct policy and consult Compliance to understand your obligations and local policies related to market conduct.

## Antitrust and fair competition

Macquarie is committed to compliance with antitrust and competition laws. While these laws may vary across jurisdictions, they generally prohibit cartel conduct and other types of conduct that is deemed collusive or anti-competitive and seek to protect market integrity, competition and the competitive landscape. Macquarie's Competition policy sets out expectations of you and provides guidance on how to identify key types of anti-competitive conduct in your business and escalate issues if you have questions or become aware of red flags. Please consult your local Group Legal or Compliance contact for further guidance.

## Suitability

Macquarie's businesses that design and issue products and arrange for their distribution are committed to ensuring suitable outcomes for end investors. We offer products and services that are suitable for our customers and we treat our customers fairly.

You have a responsibility to:

- design products and services with customers' interest in mind, and
- take steps to confirm that products are distributed in an appropriate manner by suitable third parties.

Please refer to the Product design and distribution policy for more information.

You are also prohibited from structuring complex products where there could be misleading or deceptive earnings, revenue or balance sheet effect or which do not comply with applicable laws. Please refer to the Complex structured transactions policy for additional information.

## Client money and client assets

The correct handling of client money and protection of client assets is a fundamental obligation of Macquarie. You must identify and safeguard any customer assets or client monies under your control and understand your obligations within the Macquarie client money framework. Mishandling of client money and assets can constitute a criminal offence. Please refer to the Client money framework for additional guidance.

## Privacy and data protection

You must take reasonable steps to keep Personally Identifiable Information (PII) of individuals with whom we deal, secure and protected from misuse, loss or unauthorised access, modification or disclosure. PII is information or opinion about an individual whose identity is apparent or can be reasonably ascertained. If you become aware of a privacy breach (within Macquarie or by one of our suppliers), contact Legal and Governance or Operational Risk immediately. You must follow the Privacy policy and the Data breach plan.

## Anti-money laundering and counter-terrorism financing

Macquarie is committed to the fight against money laundering and terrorist financing and has established policies that set out governing principles and standards to protect Macquarie and its businesses from being used as a conduit for such activities. If you notice anything suspicious or unusual in your work that could indicate money laundering or terrorism financing activities by our clients you must escalate this to your local Financial Crime Risk (FCR) team for further investigation. Please refer to the [Anti-money laundering and counter-terrorism financing](#) policy for more information.

## Sanctions

Macquarie complies with various international and domestic sanctions which impose restrictions on activities that relate to particular countries, goods and services, or persons and entities. Sanctions are imposed in response to situations of international or national concern including the repression of human rights or democratic freedoms, the proliferation of weapons of mass destruction, terrorism, narcotic trafficking and corruption. If you believe that a client or a transaction may fall under one of these prohibitions or require further guidance, you must immediately escalate to your regional FCR team.

Please refer to the Economic and trade sanctions policy for more information.

# What our policies require of you (cont'd)

## 4

### Using Macquarie assets



#### Acceptable use of technology

Macquarie provides access to equipment, systems and services to enable you to carry out your role for authorised and legitimate business purposes. Any information that you create, send, receive, download or store on our electronic or telephonic equipment and systems remains Macquarie property.

Macquarie will monitor, review, disclose and restrict certain information as deemed appropriate, subject to applicable laws and regulations. This includes monitoring to ensure that staff are not engaging in inappropriate workplace behaviour. To the extent that such monitoring processes personal information or data, such information or data will be governed by the **Macquarie Group Privacy policy** as amended from time to time.

When using technology related to social media and electronic communications, you are responsible for exercising sound judgement so as not to expose Macquarie and its businesses to unacceptable risks. For further information, refer to the Acceptable use of technology, the Electronic communications, the **Continuous disclosure and external communications** and the Social media policies.

#### Records management

You must ensure that you create and retain records in accordance with the Records and information management policy. Macquarie is subject to a range of legal and regulatory requirements and industry standards which require the retention and production of certain records, including documents, emails, voice recordings and other forms of communication.

You must ensure books and records are accurate, timely and complete, reflect our business, operations, earnings and financial status and adhere to internal processes and procedures.



INTEGRITY

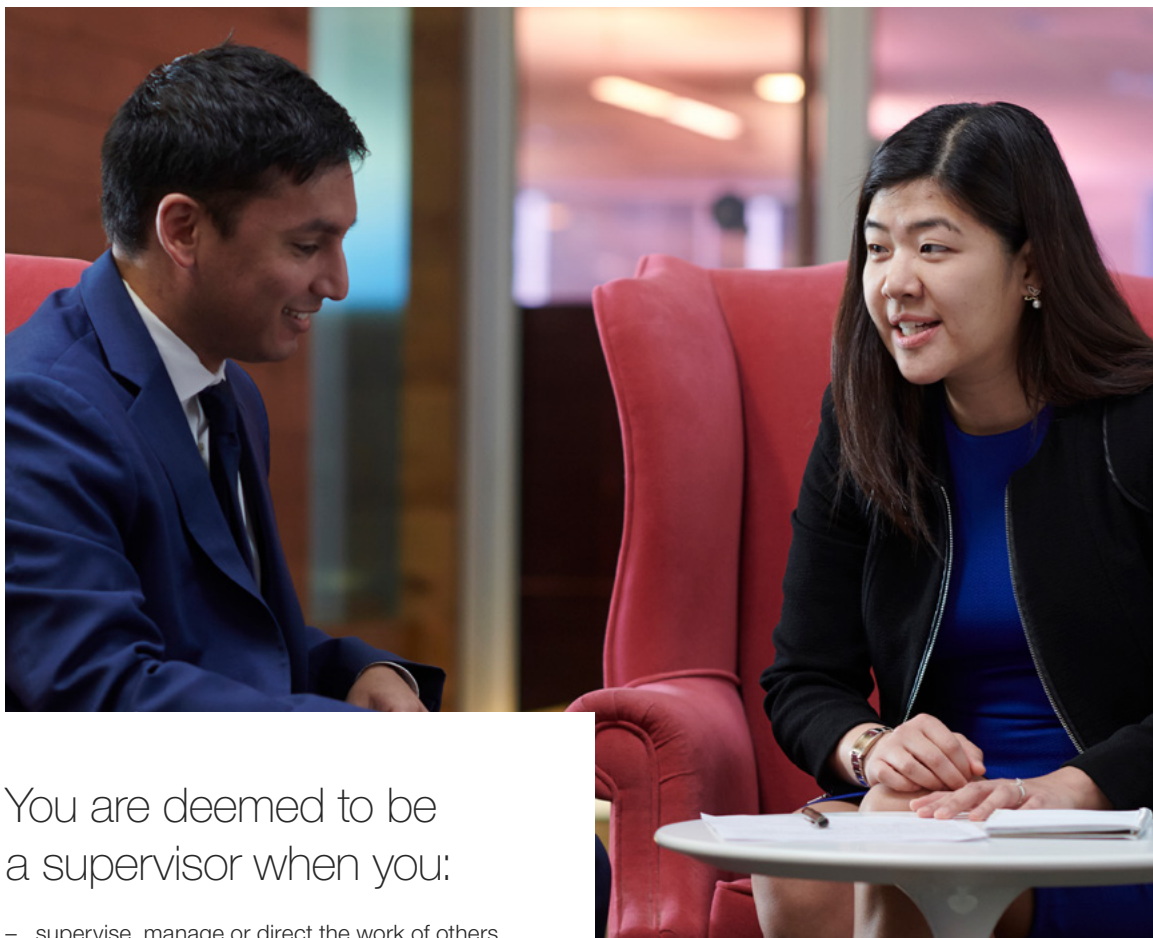
We have the courage to  
speak up when we make  
a mistake or see something  
that doesn't seem right.



# Additional responsibilities of supervisors

The expectations of the Code apply to all staff at Macquarie. As a supervisor, you also have additional responsibilities.

We expect that your actions, not just your words, will always reflect the high standards of behaviour, attitude and decision making at Macquarie. As a leader, role modelling and openly recognising good conduct sets the best example for the people in your teams to follow.



You are deemed to be a supervisor when you:

- supervise, manage or direct the work of others, whether through a formal reporting line or through delegation
- are identified as a supervisor by your business or support area in a documented supervisory structure, or
- perform a regulated role of a supervisory nature.

## Your responsibilities

You are accountable for all aspects of the business, or part of the business, you supervise. You can delegate the responsibility for specific tasks but your overall supervisory accountability for the actions of those you supervise cannot be delegated.

You must take proactive steps to identify, understand and manage the risks in your business, which includes the conduct of your team and the potential for negative outcomes for Macquarie's clients, counterparties, the communities and markets in which we operate, our staff, or Macquarie.

You must support, enable and hold your team responsible for managing risks and acting in a way that is consistent with the Code, including applicable regulatory and policy requirements.

## Guide and support

As a Macquarie supervisor, you are expected to operate and manage your business or function in accordance with the **Principles of effective supervision** (see following page) and be able to demonstrate this.

The Guidelines for people managers set out additional guidance to support you in your role as a supervisor.

## Listen up

You are responsible for creating a culture that encourages people to feel comfortable and safe about speaking up and raising issues. This means making time to listen and acting appropriately when staff come to you to raise a concern.

Once an issue or incident comes to your attention (including conduct observed by you which falls below accepted standards of behaviour) you must escalate it in accordance with the *Your voice matters* section of this Code. If you are approached by a staff member who wishes to report a concern privately, you must be aware of your obligation to protect their identity in certain circumstances. Also be aware of the prohibition against retaliatory action under the law and Macquarie's **Whistleblower** policy. Contact the Integrity Office if you are unsure of how to deal with an issue.

## Consequence management

Effective consequence management is an important aspect of being a supervisor and this includes addressing issues in a fair, consistent and timely manner and with appropriate discretion and confidentiality. The key guiding principles for managing consequences in relation to breaches of Macquarie policies or external laws or regulations are set out in Macquarie's Consequence management guidelines.

Further Group or Division specific guidelines may also apply. As a supervisor, it is vital that you follow these guidelines.

# Principles of effective supervision



## Take responsibility

- Understand what you are accountable for
- Make yourself available to those who:
  - you supervise
  - support your business
- Take ownership of and accept the consequences for the actions of your team.



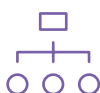
## Organise your business

- Know who and what you are responsible for
- Document reporting lines, roles and responsibilities
- Delegate effectively and be clear with your expectations.



## Know your staff and what they do

- Understand their competence and be proactive in helping to provide opportunities for them to grow and develop
- Identify behaviours that do not comply with our Code of Conduct and manage consequences
- Ensure they are properly trained, developed and informed
- Trust but verify.



## Know your business

- Understand your systems and controls
- Know your authority and approval limits
- Understand the risk management framework and risk appetite statement
- Respect laws and policies and comply at all times.



## Foster a strong risk management framework

- Set the tone at the top
- Lead by example
- Be consistent
- Supervise in a visible manner.



## Recognise, respond to and resolve issues

- Spot red flags
- Follow up issues until closed, including addressing behavioural concerns
- Provide complete and accurate information to management
- Escalate promptly and effectively
- Manage issues fairly, consistently and as a matter of priority.

Opportunity.  
Accountability.  
Integrity.

