

# MA Code of Conduct

May 2023



# Contents

1. Introduction	3
2. General standards of conduct	3
3. Our values	4
4. Diversity and inclusion	4
5. Conflicts of interest	4
6. Confidential information	4
7. Complaints, litigation and claims	6
8. MA Personal Trading Policy	6
9. MA Securities Dealing Policy	6
10. MA Anti-Bribery and Corruption Policy	6
11. AML/CTF	6
12. Sanctions	7
13. Implementation of the Code	7
14. Consequences of non-compliance	7
15. Exemptions	7

## 1. Introduction

MA Financial Group Limited (Company) and its related entities (MA Financial Group) seek to foster a reputation of integrity and professionalism. The reputation of the MA Financial Group is a valuable business asset. The confidence and trust placed in MA Financial Group by its clients and investors is something to be valued and protected.

Maintaining integrity, both personal and professional, involves more than a strict observance of the applicable company and securities laws and regulations. Integrity requires an awareness of and continuing active support of the ethical principles underlying such laws, regulations, policies and procedures. Integrity also involves loyalty to MA Financial Group, respect and concern for fellow employees of MA Financial Group and fair and honest treatment of its clients, investors, competitors, suppliers and everyone else with whom MA Financial Group has a business relationship.

MA Financial Group has adopted this Code of conduct (Code) to assist all of its officers, directors, employees and independent contractors (collectively referred to as Employees) uphold its objective of building a reputation of integrity and professionalism. The Code applies to all Employees and is intended to help prevent legal and ethical violations relating to the improper use of confidential or proprietary information and other aspects of managing conflicts of interest that may arise in MA Financial Group's business activities. The Code is not an exhaustive list of policies and procedures. Employees are required to understand and comply with additional policies and procedures, including those that reflect the specific requirements of a particular business or location.

Employees are expected to abide by the highest standards of ethical conduct in their relationships with each other, MA Financial Group, clients, investors, competitors, suppliers and the public. MA Financial Group views any violation of any of its policies and procedures, including those set forth in this Code very seriously. If you perceive lapses in those standards, by you or by others, you are expected to report them to the Chief Operating Officer or the General Counsel. MA Financial Group will respond promptly to any Employee concerns about possible ethical breaches and violations of laws, rules, regulations, this Code or other MA Financial Group policies and procedures. If you have any questions about this Code, please contact the General Counsel.

Any violation of this Code will be investigated and may have consequences including disciplinary action such as a formal warning, suspension, impact to discretionary remuneration or termination of employment. A violation that is a violation of law or regulation may result in referral to the relevant regulatory authority or body.

## 2. General standards of conduct

The following are the general standards of conduct expected from all Employees.

- (a) Employees are expected to be knowledgeable about and adhere to all MA Financial Group policies and procedures, including the laws, rules and regulations applicable to their business activities.
- (b) Employees should be aware that MA Financial Group's name, reputation and credibility are valuable business assets and must be safeguarded at all times. Accordingly, MA Financial Group requires Employees to conduct themselves fairly, professionally and with honesty and integrity. Employees must act in a manner to foster trust and respect, and must not engage in any prejudiced, discriminatory or harassing behavior whether in person, online, or in any other form of communication.
- (c) Employees shall accept responsibility for their actions and decisions, by taking ownership of and accepting the consequences of those actions and decisions.
- (d) Employees must carry out their duties in the best interests of clients and free from all compromising influences and loyalties. This means that at all times, decisions regarding investments for clients, or advice to clients, must be made independently of decisions concerning the accounts of any other person, including that of an Employee and an Employee's family members.
- (e) Neither MA Financial Group, nor any Employee, may favour the interests of one client over another. Although it may not be possible to treat each client identically in every single transaction or situation, on the whole, no client or group of clients should be disadvantaged to the benefit of any other client or group of clients.
- (f) Conflicts can arise from an Employee's personal relationships, outside activities or investments, or those of an Employee's family. Employees must avoid any investment, activity or relationship that could, or could appear to, impair their judgment or interfere with their responsibilities to MA Financial Group and its clients.
- (g) MA Financial Group holds a number of licences granted by regulators that enable it to undertake certain business activities. Where Employees are involved in these business activities MA Financial Group expects Employees to be aware of, and to comply with, the obligations of all relevant licenses and other regulatory policies and procedures applicable to that activity.



- (h) Employees are accountable for continuously building their skills and knowledge and applying current best practice in their role. In order to maintain competence in their role and comply with any licence obligations applicable, Employees may be required to undertake mandatory training, certification and continuing education. Failure to meet mandatory training requirements within the allocated timeframes will result in disciplinary actions.
- (i) An Employee must not compete with MA Financial Group, use their position to gain a personal benefit or misuse information gained through their employment at MA Financial Group.

### 3. Our values

Employees are expected to live and breathe our differentiating values and behaviours as summarised below:

#### Growth

- We actively seek sustainable value creation.
- We are committed to continuous improvement and technical excellence.
- We pursue ongoing learning, and we invest in practical individual and team development.
- Our growth is always paired with acting with integrity.

#### Cohesion

- We recognise the whole is greater than the sum of its parts.
- We encourage each other to pursue opportunities and empower one another to succeed.
- We actively find solutions, not problems.
- We value diversity of thought and constructive debate and feedback.

#### Innovation

- We uncover opportunities others may miss and transform them into actionable and meaningful outcomes for our clients.
- We constantly develop and share new ideas across business units.
- We are entrepreneurial and think and act like business owners.
- We are hard-working and resilient.

#### Accountability

- We accept our commitments and are accountable to deliver on them.
- We own and discuss our mistakes and learn from them.
- We actively think about and manage risk.
- We speak up and we don't accept inappropriate behaviour and actions.

### 4. Diversity and inclusion

MA Financial Group expects its Employees to foster an inclusive and safe working environment and to promote workforce diversity and inclusion across all business divisions.

Employees should refer to the *MA Financial Group Diversity Policy* for further information on MA Financial Group's approach to workforce diversity.

### 5. Conflicts of interest

MA Financial Group is involved in a wide range of financial services and related businesses, including the provision of asset management, corporate advisory, lending and equities sales, trading and research services to clients, as well as establishing joint ventures, acquiring or disposing of assets (including operating businesses), trading and investment activities as principal or in its capacity as manager of investment funds.

MA Financial Group may act simultaneously for clients in different capacities and on its own behalf which, as a result, may from time to time, have interests which conflict, or appear to be in conflict, with the interests of its clients, or the interests of investors in MA Financial Group managed funds.

MA Financial Group has adopted the *MA Financial Group Conflicts of Interest Policy* that is applicable to all Employees which seeks to ensure that where an actual, perceived, or potential conflict of interest exists, the conflict is identified, managed and escalated appropriately.

#### Outside Business Activities

It is important that Employees declare and seek approval from Compliance or any outside business interest to ensure potential conflicts can be identified and managed appropriately. Please refer to the *MA Financial Group Conflicts of Interest Policy* for more information.

### 6. Confidential information

Employees frequently obtain information of a confidential nature (Confidential Information) relating to either the business of MA Financial Group, the clients of MA Financial Group or funds managed by MA Financial Group. Employees must keep Confidential Information confidential. This obligation of confidentiality is paramount to MA Financial Group's business and any breach of confidence, whether intentional or through carelessness, is a violation of MA Financial Group's policies and procedures, including this Code, and may violate the law.

General principles in relation to the treatment of Confidential Information that apply to all Employees include:

- (a) Employees must not misuse Confidential Information to further their own interests or the interests of any third party (including, without limitation, family or friends or any future employer);

- (b) Employees must not divulge Confidential Information to any individual or business outside of MA Financial Group;
- (c) Employees must not discuss or share Confidential Information with any person within or outside MA Financial Group who does not have a need-to-know such information (including between Employees who are on the same side of an information barrier); and
- (d) Employees must take appropriate measures to safeguard all Confidential Information including using password protections and automatic locking features on all MA Financial Group issued electronic devices, assigning code names to advisory transactions, not conducting conversations in hallways, lifts or other public spaces, and removing all Confidential Information from shared meeting rooms or other public meeting places. Employees will ensure the *MA Financial Group Privacy Policy* is followed when handling personal data.
- (e) In accordance with the *Acceptable Use Policy* and in order to protect the confidentiality of information, all business related communications must be transmitted on MA Financial approved secure electronic communications systems. Personal email and messaging services may not be used for business related communications, unless pre-approved on a case by case by Legal & Compliance.

### Insider Trading

Insider trading refers generally to buying or selling a financial product while in possession of material

non-public information (MNPI) about the product. Inside information is information which is not generally available and would likely have a material effect on the price or value of a financial product or market.

Information will have a material effect on the price or value of a financial product if the information would, or would be likely to, influence persons who commonly acquire the relevant financial product in deciding whether or not to acquire or dispose of the product.

If a person or representative possesses inside information about a financial product they must not subscribe, acquire or dispose of that financial product or procure another person to do so. It is also prohibited to deal or procure/induce others to deal when in possession of inside information.

When one representative has inside information, the entire organisation may be deemed to possess the inside information. As the Company is a listed company and MA Financial Group operates securities, corporate advisory, asset management and lending businesses, it is essential that information obtained by Employees is not shared with or communicated externally or beyond the information barriers within MA Financial Group where the MNPI is held.

Insider trading violations carry severe criminal and civil penalties for MA Financial Group and its Employees.

Sanctions can include significant financial penalties as well as imprisonment. Additionally, investors seeking to recover damages from such violations can sue individuals or firms. Even if no violation is ultimately found, the damage to the reputation of MA Financial Group and its Employees, and to the success of MA Financial Group's business, can be devastating.

MA Financial Group takes its responsibility – and the responsibility of its Employees – to maintain the confidentiality of all clients and MA Financial Group information and to comply fully with all laws and regulations extremely seriously. Compliance will carefully monitor the compliance of all Employees with this Code and other relevant policies and procedures.

### Information barriers

Each Employee has an obligation not to discuss Confidential Information with any person within MA Financial Group unless on a need to know basis, or with prior approval of Compliance. Similarly, no Employee should obtain or seek to obtain any Confidential Information unless that Employee has a need to know the information in connection with his or her responsibilities on behalf of MA Financial Group.

MA Financial Group has established robust information barriers to prevent Confidential Information passing between:

- (a) “Private Side” Employees, being those Employees working in the Corporate Advisory business and “Public Side” Employees, being those Employees working in the Equities, Asset Management and Credit businesses;
- (b) Lending and other Business Divisions and employees;
- (c) Asset Management Employees and Equities Employees; and
- (d) Equities Sales Employees and Equities Research Employees.

In addition to the information barriers above, additional information barriers within Business Divisions are in place to prevent Confidential Information from passing including between:

- (a) Asset Management Equities Team Employees and all other Asset Management Employees;
- (b) RetPro Property Management and all other Asset Management Employees; and
- (c) MA Money and Finsure Employees.

MA Financial Group uses information barriers to control the flow of inside information and Confidential Information through organisational structures, procedural controls and physical separation. In principle, each Employee has physical access rights individually defined according to their role and responsibilities and controlled via a swipe card reader.

Access to electronic data is restricted by restricting access to folders between businesses, and, within the various units of each business on a need to know basis.

These physical and electronic information barriers are designed to prevent the disclosure of inside information and Confidential Information and minimise the perception that such information may be disclosed between MA Financial Group businesses and units within those businesses.

In general, information passing between the defined information Barriers requires prior Compliance approval.

If a Private Side Employee requires the expertise of a Public Side Employee to assist with a transaction, then disclosure of Confidential Information may be permitted in two circumstances:

1. Where a transaction involves a publicly listed entity and a formal "Wall Crossing" has occurred. A Wall Crossing brings the Public Side Employee to the Private Side of the Ethical Wall; or
2. Where a transaction does not involve a publicly listed entity and Compliance has been consulted and approved the disclosure.

If a Public Side Employee suspects that they, or MA Financial Group, has come into possession of material, non- public information about a client, company, or fund, the Public Side Employee must:

- (a) immediately report the information and any related transaction under consideration to Compliance; and
- (b) abstain from any transaction in the security (or any derivative or related security), whether for the Employee's personal account, or on behalf of a client of MA Financial Group, unless and until Compliance determines that such transaction is permitted under applicable law, rule, or regulation and MA Financial Group's policies and procedures.

## 7. Complaints, litigation and claims

MA Financial Group is committed to dealing with all complaints from clients, investors and counterparties fairly and reasonably.

Where a complaint is received, an Employee must immediately escalate the complaint as required by the relevant complaint handling policy and procedures. In all cases, an Employee who receives a complaint must notify Legal & Compliance with details of the complaint as soon as practically possible. If an Employee becomes aware of actual or potential legal action against any part of MA Financial Group or its Employees, they must immediately notify their Business Division Head and the General Counsel.

All legal claims, investigations, subpoenas and requests for information from third parties (including regulators, courts or other government bodies) must be referred to Legal & Compliance as soon as practically possible.

Engagement with regulators should be coordinated via Compliance.

## 8. MA Personal Trading Policy

An Employee's personal investment activities should always be conducted with MA Financial Group's reputation in mind and in compliance with all applicable laws, rules and policies.

Employees should be familiar with and comply with the *MA Employee Trading Policy*. This Policy applies to all Employees unless otherwise exempted by Compliance and other persons or entities whose investment decisions you may influence, for example, your family members.

## 9. MA Securities Dealing Policy

Trading of the Company's securities by Employees is regulated by the *MA Financial Group Securities Dealing Policy*. Employees should be familiar with and comply with the *MA Financial Group Securities Dealing Policy*. This Policy applies to all Employees.

## 10. MA Anti-Bribery and Corruption Policy

The *MA Anti-Bribery & Corruption Policy* is a critical component of MA Financial Group's delivery on its core values of fairness and accountability and outlines MA Financial Group's requirements regarding the management of gifts and benefits, which protects MA Financial Group's reputation and minimises potential negative consequences for Employees and MA Financial Group.

### Gifts and benefits

Gifts and benefits can foster goodwill in business relationships, however concerns arise when they may compromise or appear to compromise, the propriety of our business relationships or create an actual or potential conflict of interest. Gifts and benefits should not be excessive in frequency or so lavish in type or value as to seem improper to create an appropriate obligation or expectation on the part of the recipient or provider.

To protect the MA Financial Group and each Employee against the appearance of impropriety that could arise when we give or receive gifts, MA Financial Group imposes specific value limits and requires prior approval before the giving or receiving of any such gifts. Prior approval requirements also apply in respect of charitable and political donations. Please refer to the *MA Financial Group Anti-Bribery & Corruption Policy* for more information.

## 11. AML/CTF

MA Financial Designated Business Group's (DBG) AML/CTF Program is designed to mitigate money laundering and terrorism financing risks that may arise during the course of provision of our financial products and services. Employees are expected to be aware of and diligent to such risks and raise any suspicious matters to their respective Line Manager and Compliance team.

## 12. Sanctions

MA Financial Group are obligated to comply with sanction laws imposed by various governments. Sanction obligations prevents MA Financial Group from conducting business with designated entities associated with adverse activities associated with terrorism, weapons of mass destruction, atomic, chemical and biological weapons, cybercrime, and abuses to human rights. Employees are expected to report any suspicion that an existing or potential client is involved in the abovementioned activities to their respective Line Manager and Compliance team.

## 13. Implementation of the Code

### Reporting violations

Employees must promptly report any existing or potential violations of this Code (by themselves or others) to Compliance. MA Financial Group will consider favourably self-reporting when assessing a remedy and/or discipline.

Employees must immediately report to Compliance any conduct by themselves or another Employee, that the Employee reasonably believes violates legal or regulatory requirements or ethical standards. Reporting suspected violations of this Code or other MA Financial Group policies, benefits MA Financial Group and elevates the expected behavior of all Employees. MA Financial Group does not tolerate any form of retaliation against any Employee for reporting genuine concerns or participating in the investigation of a suspected violation.

Refer also to the *MA Financial Group Whistleblower Policy* for further information.

### Code acknowledgment

All Employees will be provided with a copy of this Code on commencing their employment with MA Financial Group.

All Employees must submit an acknowledgement that they have read and understood this Code and agree to comply with the terms of this Code and all other applicable policies and procedures of MA Financial Group. When MA Financial Group amends this Code, in whole or significant part, it will notify all Employees. Each Employee will annually confirm certification of their compliance with the Code.

## 14. Consequences of non-compliance

Failure to comply with any provision of this Code, including the policies referenced in this Code, could result in very serious consequences for an Employee. This may include disciplinary action and dismissal from employment with MA Financial Group. MA Financial Group is also obligated to, and will, notify relevant regulators of any serious misconduct.

## 15. Exemptions

This Code applies to all Employees unless the Group COO or General Counsel determine otherwise. Additional Business Division specific procedures may be issued from time to time.

