



# Code of Conduct

**Atlas Arteria Limited**  
**Atlas Arteria International Limited**

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

# Code of Conduct

## Application and Scope

This Code of Conduct (**Code**) applies to all directors on the boards of Atlas Arteria (**ALX**) and to, employees, contractors and consultants of ALX and Macquarie Group Limited and its related entities (**Macquarie**) who serve as officers or provide management and advisory services to ALX and its investee entities (**ALX Staff**).

For the purposes of this document, **ALX** means Atlas Arteria Limited ACN 141 075 201 (**ATLAX**) and Atlas Arteria International Limited Registration No 43828 (**ATLIX**). **The ALX Manager** means Macquarie Fund Advisers Pty Limited ACN 127 735 960.

This Code sets out the way ALX staff are expected to do business.

Compliance with this Code is oversighted by the ATLAX and ATLIX Nomination and Governance Committees.

A breach of this Code will be investigated and disciplinary action, up to and including removal from providing services to ALX, may result.

All ALX staff, including Macquarie employees, have a responsibility to report breaches or possible breaches of this Code. See the [Speak Up](#) section in this Code for guidance on how to do this and for information about ALX's policy against retaliation for reporting misconduct in good faith.

## Values

Our purpose is to realise opportunity for the benefit of our shareholders and our people.

We are in business to be profitable, but to undertake our business activities with integrity and accountability.

Our approach is based on the following values:

### Opportunity

- We seek to identify opportunity and realise it for our community, shareholders and our people
- We encourage innovation, ingenuity and entrepreneurial spirit
- We support our people to achieve and succeed
- We value the opportunity to be a part of the ALX team, respect different ways of thinking and the contribution of others

### Accountability

- We are accountable for our actions to our community, shareholders and each other

- We never compromise our standards
- We take responsibility for our actions and everything we say and do is on the record
- We analyse and manage risk
- We make decisions we are proud of

### Integrity

- We always act honestly and fairly
- We honour our promises
- We earn the trust of our colleagues, community and shareholders 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 isn't right

## Speak Up

Each of us shares responsibility for acting in the best interest of ALX and its shareholders and people.

We have an obligation to escalate any concern we have if we consider someone is not adhering to this Code of Conduct.

You are encouraged to be confident to ask questions, to challenge custom and practice, and to make a difference. If you feel under pressure to act in a way which is inconsistent with the Code, or which conflicts with ALX's policies, you should speak up.

Everyone makes mistakes, but what will distinguish each of us in our careers is how we deal with, and learn from, our mistakes. Speak up if you have done something wrong.

A significant breach of this Code will be dealt with by the CEO or CEO Elect and the relevant ALX Nomination and Governance Committee. A failure to observe the requirements of this Code may breach the law or ALX policy. In the case of ALX staff, a breach may involve removal from providing services to ALX or disciplinary action, up to and including termination of employment.

For matters such as suspected or actual breaches of internal policies and procedures, external rules and regulations, or any adverse operational incidents you must escalate the incident to:

- your manager
- ALX's CEO or CEO Elect
- the Compliance Manager or Legal Manager
- the Risk Manager
- an external regulatory authority.

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Concerns should be raised in the above order unless it is not practical or appropriate to do so.

If you feel that the issue has not been dealt with appropriately, or you feel uncomfortable about raising an issue, we have a confidential, anonymous whistleblowing service that provides appropriate protections for our people and members of the public to report their concerns:

- 1) For members of the public and/or where a concern is in relation to a non-Macquarie representative: call the ALX whistleblower hotline on 1800 898 731 or email [alxwhistleblower@macquarie.com](mailto:alxwhistleblower@macquarie.com); or
- 2) For Macquarie employees: speak to Macquarie's Integrity Office, which is an independent point of contact for staff, utilise the ALX whistleblower email or hotline in 1) above or alternatively you can call the Macquarie Staff Hotline if you wish to remain anonymous;
- 3) For ALX Staff: speak to the CEO Elect, and in the case of the CEO Elect to the Board Chair.

Once a concern has been raised, it will be investigated to the extent permitted by law. Note that in order to be investigated it may need to be disclosed to the appropriate ALX personnel including the relevant Committees and the Boards.

Information disclosed and the general investigation process will be discussed with the person raising the concern if they have disclosed their details.

ALX will treat all disclosures and concerns in a sensitive matter. When reporting an issue you should be careful to ensure the accuracy of the information. Be assured that if an allegation is made in good faith which is not confirmed by subsequent investigation, no action will be taken against the person raising the issue.

## What our policies require of you

In order to properly serve our shareholders and stakeholders and to meet our legal and regulatory obligations, 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.

The following is an overview of key policy areas which apply to all ALX staff, including Macquarie employees, and set out our behavioural expectations of you.

If you do not comply with a policy or if you are found to be involved in a prohibited activity, you may be subject to disciplinary action up to and including removal from providing services to ALX as well as referral to regulatory and criminal authorities.

## Personal and Professional Conduct

### Principles of good decision making

In your role, you may find yourself in a situation where there is no clear right or wrong answer and you are expected to exercise sound judgment. Having a framework for making decisions about complex problems can be helpful. Here are some key questions to ask:

#### **Compliance**

Is my action compliant?

You must always comply with laws, regulations and internal policies. Make sure you know what they are.

#### **Integrity**

Am I acting with integrity?

Your actions may be strictly legal, but you need to act within the spirit of the law as well. Put yourself in the other person's shoes. Would I want to be treated that way? Am I acting honestly?

#### **Reputation**

Will my actions reflect positively on ALX's reputation?

Consider how your behaviour would look if it were on the front page of the newspaper or a media outlet.

#### **Long term**

Will my action stand the test of time?

Balance the short term profit/impact of your actions against the longer term value of the business and trust of the people you deal with.

### Behaviour in the Workplace

You are expected to act professionally and show respect to your colleagues.

ALX is committed to a safe and injury-free workplace that values equal opportunity, is free from discrimination, harassment and victimisation, and does not tolerate inappropriate workplace behaviour. You must comply with work, health and safety standards, take care to protect your own health and safety and consider the health and safety of others.

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## **Conflicts Management, Confidential Information and Market Conduct**

### ***Conflicts of Interest***

You must disclose any personal or business activities or interests which may give rise to a conflict of interest to the Compliance Manager for consideration. Conflicts of interest can occur because of your own personal investment or business activities outside ALX and also because the ALX Manager is part of Macquarie and ALX may transact from time to time or share staff or information with Macquarie. Refer to ALX's Managing Conflicts Policy for further information. If you become aware of a possible conflict of interest you must escalate this to your manager and/or the Compliance Manager.

### ***Information Barriers and Confidential Information***

During the course of your work, you may possess confidential information and/or non-public price sensitive information ("inside information"). It is essential that you protect ALX's confidential information and that of third parties whom ALX has dealings with 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 consulting the Compliance Manager in respect of any concerns you have.

### ***Outside Business Activities***

You must not compete with ALX, use your position to gain a personal benefit, take up outside employment or engagement as a consultant or director (without prior approval), or misuse information gained through working for ALX. Outside business activities, including external directorships, can expose ALX to unacceptable risks. Where an outside role presents an unacceptable risk, you may be required to cease the outside role if you are to continue working for ALX. You must declare any outside business interests to the Compliance Manager to ensure potential conflicts can be identified and managed appropriately.

### ***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 ALX or as part of your personal investment activities, you must abide by the market conduct rules. Those rules include

prohibitions against insider dealing, improper disclosure or misuse of information, market manipulation and/or misleading behaviour. You must observe proper standards of market conduct at all times. Consult the Compliance Manager to understand your obligations and local requirements related to market conduct.

### ***Personal Dealing***

You are expected to understand the policies and restrictions relevant to your personal investment activities. Your own personal investment activities (including those of your family and dependants) may create a conflict with your or ALX's duties to shareholders and/or other third parties. In particular, if you are in possession of confidential or inside information, your ability to undertake certain personal investment activities will be restricted.

You must comply with the ALX Securities (Windows) Policy in respect of any trading that you undertake in ALX securities including trading only during the set trading windows, seeking pre clearance in respect of any trading, conducting trading activities through an approved staff related account and holding securities for a minimum 14 day period.

For further information, please contact the Compliance Manager.

### ***Fraud***

You are expected to act with honesty and integrity and must report any instance of suspected fraud immediately to the Risk Manager. All instances of actual, suspected or alleged fraud will be dealt with seriously and investigated appropriately.

### ***Training and Authorisations***

#### ***Learning and development***

You are encouraged to take advantage of all the resources and opportunities which are available to assist in planning, developing and managing your career to be the best you can be.

In order to maintain competence in your role, you may be required to undertake training, certification, continuing education, testing and/or meet certain regulatory requirements to perform your role. You must do all things necessary to meet these requirements in a timely manner.

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## Dealing with External Parties

### Communications

All communications you conduct with any external parties including our shareholders must be consistent with ALX's standards of communications with the public. The tone and content of any communication should be professional and adhere to the following standards:

- fair, accurate, and in good taste;
- no initiation of or referral to information that is unsubstantiated or knowingly false;
- balanced, equally presenting both the potential opportunities/advantages and risks;
- not include guarantees, exaggerations, nor unwarranted, confusing, ambiguous or unreasonable claims;
- not include omissions of material facts, which can be just as misleading as exaggerations or inaccuracies; and,
- not 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 authorisation.

If you have any questions about communications speak with your manager or the Investor Relations Manager or Corporate Communications. Refer to the ALX External Communications Policy for further information.

### Media Interactions

As ALX is managed within the Macquarie Infrastructure and Real Assets division (MIRA) of Macquarie Group Limited, media management involves managing reputational issues for both ALX and Macquarie Group Limited. You must contact Macquarie Corporate Communications and Investor Relations (CCIR) if you are contacted by, or have any contact with, the media to discuss ALX or Macquarie and/or its activities (including phone calls, emails, conversations and invitations to meet). This approach is designed to protect and enhance our reputation, and ensure consistency in the way in which ALX and Macquarie are presented to the media. Only the MIRA Head, ALX CEO and CFO (where authorised by the CEO) are authorised to have interviews with the media. Refer to the ALX External Communications Policy for further information.

## Environmental and Social Risk

ALX recognises that environmental and social risks can have commercial and reputational impacts on our business and can affect the communities in which we operate. ALX is committed to ensuring material environmental and social risks arising from our business are identified and managed responsibly. You are expected to identify, assess and manage material environmental and social risks in all business activities and comply with applicable laws, regulations and policy. Refer to the ALX Environmental and Social Responsibility Policy for further information.

### Gifts and Entertainment

If, in the course of your work for ALX, 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 ALX, its staff, shareholders or other third parties, and is properly authorised and recorded. The giving or receiving of gifts or entertainment is subject to restrictions, approvals and record keeping arrangements. Refer to the Gifts and Entertainment section of the ALX Bribery and Corruption Policy for further information.

### Anti-bribery and Corruption

You must not give, offer, promise, accept, request or authorise a bribe whether directly or indirectly, on behalf of, or for the benefit of, ALX or Macquarie. A bribe may be in the form of cash, gifts, entertainment or other benefits. 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. The Anti-Bribery and Corruption policy specifically prohibits facilitating payments, even where these payments are legal in the country and which they would be paid. Refer to the ALX Anti Bribery and Corruption Policy for further information.

### Political and Charitable Contributions

ALX makes donations and contributes funds to the community and not for profit organisations as part of its approach to community investment and sustainability. ALX does not make political donations. However in line with other major publicly listed companies, ALX does pay fees to attend events organised by political parties where these events allow for discussion on major policy issues with key opinion leaders and policy makers. You should consult the ALX Compliance Manager in respect of any proposed personal political



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contributions. In some jurisdictions you may be required to disclose political contributions made before you commenced working with ALX.

## Regulator Interactions

If you are contacted by, or need to contact a regulator, you must first discuss the interaction with the Compliance Manager and the Legal Manager. As a global business ALX is regulated and supervised by a large number of regulators globally. It is imperative that we maintain strong working relationships with our regulators and these relationships must be respected.

## Complaints, Litigation & Claims

Where a complaint is received, you must immediately escalate it. If you become aware of actual or potential legal action against any part of ALX or its staff, you must immediately notify the ALX Compliance Manager and the Legal Manager. Requests for information from regulators should be escalated to the Compliance Manager immediately.

## Our Stakeholders

### Fair Dealing

It is a fundamental responsibility for you to deal fairly in your relationships with ALX's stakeholders 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.

### Privacy and Data Protection

You must take reasonable steps to keep personally identifiable information (Personal Information) of individuals with whom we deal secure and protected from misuse, loss or unauthorised access, modification or disclosure. Personal Information is information or opinion about an individual whose identity is apparent, or can be reasonably ascertained, from that information or opinion. We collect only the Personal Information we need to perform our functions and activities and only use or disclose information for the purpose for which it was collected, with the individual's consent or as permitted by law or regulation. If you become aware of a privacy breach, contact the Compliance or Legal Manager immediately. Please refer to the ALX Privacy Policy for more information.

## Anti-money laundering and counter-terrorism financing

ALX is committed to the fight against money laundering and terrorist financing.

ALX staff must arrange for all ALX counterparties to go through all anti money laundering and counter terrorism financing checks required in the relevant jurisdiction. The Risk Manager can assist with this.

ALX has legal obligations in most jurisdictions to report criminal acts and suspicious activities to regulatory and law enforcement agencies. If you notice anything suspicious or unusual in your work that could indicate money laundering or terrorism financing activities by any ALX staff or our counterparties, you must escalate this to the Compliance Manager. You must also ensure that you do not reveal to anyone outside ALX, including the suspect that a report has been made as this may breach the law.

## Sanctions

ALX is prohibited by various global governmental organizations from conducting transactions with certain foreign governments and their agents, specially designated nationals of those countries, terrorists, terrorist organizations, narcotics traffickers, proliferators of weapons of mass destruction and organizations engaging or supporting such criminals and their activities. Governmental organizations may impose sanctions that include prohibitions against opening or maintaining accounts or requirements to freeze, block or return funds. 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 the Compliance Manager.

## Acceptable Use of Technology

The ALX Manager provides access to equipment, systems and services to enable ALX staff to carry out their roles and only for authorised and legitimate business purposes. Any information that you create, send, receive, download or store on the ALX Manager's electronic or telephonic equipment and systems in carrying out ALX activities becomes part of ALX's records. The ALX Manager and ALX may monitor, review and disclose information as deemed appropriate, subject to applicable laws and regulations. There is no implied right to privacy when using the ALX Manager's technology.

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When using technology related to social media and electronic communications, you are responsible for exercising sound judgement so as not to expose ALX and its businesses to unacceptable risks.

## **Records Management**

You must ensure that you create and retain records in keeping with any legal requirements. This is so that ALX retains accurate and comprehensive information to evidence commercial transactions, to preserve corporate history, and to ensure that ALX can meet any legal and regulatory requirements that may exist or arise in relation to the retention and retrieval of records. Consult the Document Manager if you have any queries in respect of record keeping requirements.

## **Review**

This Code will be reviewed annually, and if appropriate, updated and submitted to ATLAX and ATLIX Boards for approval.

## **Contacts**

If you require assistance or guidance on any of the above matters please contact the Risk Manager, Compliance Manager or Legal Manager as applicable.