Important information

Regulatory disclosures

Macquarie Group Important Information

The name ‘Macquarie’ refers to Macquarie Group Limited and its worldwide affiliates and subsidiaries (the Macquarie Group).

Macquarie only carries on banking activities in those countries it is authorised to do so. Macquarie Bank Limited (MBL) is authorised by the Australian Prudential Regulation Authority (APRA) to carry out banking business in Australia. MBL, acting through its Singapore Branch, is authorised and regulated by the Monetary Authority of Singapore to carry out banking business in Singapore. MBL, acting through its Hong Kong branch, is authorised and regulated by the Hong Kong Monetary Authority to carry on banking business in Hong Kong. Both MBL London Branch (MBLLB) and Macquarie Bank International Limited (MBIL) are authorised to carry out banking business in the United Kingdom as described in the UK & Europe Corporate and Regulatory Status Disclosures section below. Macquarie Bank Limited maintains Representative Offices in the states of Illinois, New York and Texas, but is not authorised to conduct business in the US. No member of the Macquarie Group of companies is registered as a bank in New Zealand under the Reserve Bank of New Zealand Act 1989.
Banking Act 1959 (Commonwealth of Australia). That entity's obligations do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.

Macquarie Group Limited and its related corporations are not otherwise currently authorised to accept deposits or conduct banking business in any other jurisdiction. Other members of the Macquarie Group are subject to regulation in the regions in which they operate.

Research Disclosures

Important Disclosures regarding specific companies covered in reports issued by:

Macquarie Research

Global Research Disclaimer

Sales and Trading Disclosures

- Global Sales and Trading Disclaimer
- Disclosure to wholesale foreign exchange clients of Commodities and Global Markets
- Disclosure to wholesale metals clients
Basel III Pillar 3 regulatory disclosures

Macquarie Insurance Facility (MIF) Disclosures

- Americas Disclosure
- Asia Pacific Disclosures
- EMEA Disclosures

Regional Disclosures

Australia

- Australian Government Bank Deposit Guarantee Disclosures
- Important disclosures and information for CGM clients
- Research Independence Policy Statement - Macquarie Securities (Australia) Limited

Canada

- Best Execution Disclosures
- Memberships
- Unclaimed Property
- Introducing/Carrying Broker Disclosure
- Macquarie Capital Markets North America Ltd
- Legal Notice
- Trade Matching Statement
- Order Handling
• Important Information for MSG - Stock Broking
• Important Information for Macquarie Finance (India) Private Limited
• SCORES

Indonesia

• PT Macquarie Sekuritas Indonesia

Japan

• Important information for Macquarie Capital Securities (Japan) Limited - Corporate Profile

Philippines

• Rule 28.1.2.5.2(η) of the 2015 SRC IRR - Website Requirement

South Africa

• MIIL Inward Debt Listing
• MSSA Debt Listing
• South Africa - Important disclosures & information for clients

United Kingdom & Europe

• Important disclosures & information for clients
• Modern Slavery Act Transparency Statement 2019
• Macquarie Group Tax Policy
• Risk Assessment attestation: COVID-19

United States of America
- Code of conduct for submitting data to price index developers
- SWAP disclosures

United States of America - Delaware Funds℠ by Macquarie / Delaware Distributors, L.P.

If you are considering a mutual fund transaction, then carefully consider the Funds’ investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Funds’ prospectuses, which may be obtained by visiting http://www.delawarefunds.com/. Investors should read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal.

Macquarie Investment Management (MIM), a member of Macquarie Group, refers to the companies comprising the asset management division of Macquarie Group, including registered investment adviser Macquarie Investment Management Business Trust (MIMBT) and its series. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

United States of America - California Finance Lenders Law License Disclaimer

The following affiliates of Macquarie Group Limited are licensed as finance lenders in California: Macquarie Investments US Inc. (No. 603J763), Macquarie Capital Funding LLC (No. 603L174), Macquarie CAF LLC (No. 60DBO-43903, No. 60DBO-74288 and No. 60DBO-77450), Macquarie Equipment Capital Inc. (No. 60DBO-
United Kingdom & Europe Corporate and Regulatory Status Disclosures

Macquarie Bank Limited London Branch

Macquarie Bank Limited (“MBL”) is an Australian Public Limited Company incorporated in the Australian Capital Territory, Australia (ABN 46 008 583 542 Australian Financial Services Licence (“AFSL”) and Australian Credit Licence 237502). The registered office for MBL is Level 6, 50 Martin Place, Sydney NSW 2000, Australia.

MBL (including its branches) is authorised by the Australian Prudential Regulation Authority (“APRA”). Details of the extent of our regulation by APRA and the Australian Securities & Investment Commission (“ASIC”) are available from us on request.

Macquarie Bank Limited (London Branch) (“MBLLB”) is registered in England and Wales as a branch of a foreign company under number BR002678 (Company No. FC018220). The registered office for MBLLB is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom.

Macquarie Bank Limited (including its branches) is authorised and regulated by the Australian Prudential Regulation Authority. MBLLB is authorised by the Prudential Regulation Authority, and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request (FCA Firm No. 170934).
Limited – DIFC Branch is regulated by the Dubai Financial Services Authority (DFSA). The registered office is Office 4, Level 3, Building 11, The Gate Village, DIFC, Dubai, United Arab Emirates, PO Box 506751.

Macquarie Bank Limited – DIFC Branch is authorised by the DFSA (under Financial Services Permission No. F001369) to conduct the following regulated activities:

- arranging Deals in Investments
- advising on Financial Products
- arranging Credit and Advising on Credit.

**South Africa:** Macquarie Bank Limited maintains a Representative Office in South Africa and is an authorised Financial Services Provider (FSP 43949) licensed by the Financial Sector Conduct Authority.

**Switzerland:** Macquarie Bank Limited maintains a Representative Office in Zurich but is not authorised to conduct business in Switzerland by FINMA.

**Macquarie Bank International Limited**

Macquarie Bank International Limited ("MBIL") is incorporated and registered in England and Wales (Company No. 06309906). The registered office for MBIL is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom. Authorised Directors: Paul Plewman and George Alford. Company Secretary: Helen Everitt.

MBIL is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FCA Firm No. 471080).

**Germany:** Macquarie Bank International Limited, Niederlassung Deutschland ("MBIL German Branch") is registered with the local court (Amtsgericht) in Munich under
Macquarie Bank Europe Designated Activity Company

Republic of Ireland: Macquarie Bank Europe Designated Activity Company (“MBE”) is incorporated and registered in Ireland (company number 634817). The registered office for MBE is 1st Floor Connaught House, 1 Burlington Road, Dublin 4, Ireland. Macquarie Bank Europe Designated Activity Company is regulated by the Central Bank of Ireland.

France: Macquarie Bank Europe Designated Activity Company France Branch (“MBE France Branch”) is regulated by the Autorité de contrôle prudentiel et de résolution (“ACPR”) and the Autorité des Marchés Financiers (“AMF”) for conduct of business rules. The address for the MBE France Branch is 41, avenue Georges V, 75008 Paris.

Germany: Macquarie Bank Europe Designated Activity Company, Niederlassung Deutschland (“MBE German Branch”) is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) for conduct of business rules. The address for the MBE German Branch is OpernTurm, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main.

Macquarie Capital (Europe) Limited

Macquarie Capital (Europe) Limited (“MCEL”) is incorporated and registered as a private limited company in England and Wales (Company No. 03704031). The registered office for MCEL is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom.

MCEL is authorised and regulated by the Financial Conduct Authority (FCA Firm No. 193905).

France: Macquarie Capital (Europe) Limited France Branch (“MCEL France Branch”), governed by Articles L. 531-1 et seq. of the French Monetary and Financial Code, is
Germany: Macquarie Capital (Europe) Limited, German branch is registered with the local court (Amtsgericht) in Frankfurt/Main under number HRB 82506 having its registered office at OpernTurm Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Germany.

Netherlands: Macquarie Capital (Europe) Limited Amsterdam Branch (“MCEL Amsterdam Branch”) is regulated by the Netherlands Authority for the Financial Markets (“AFM”) for conduct of business rules. The address for the MCI Amsterdam Branch is Strawinskylaan 1021 1077XX, Amsterdam, The Netherlands.

Ireland: Macquarie Capital (Europe) Limited, Dublin branch, is regulated by the Central Bank of Ireland

Switzerland: Macquarie Capital (Europe) Limited maintains a Representative Office in Geneva but is not authorised to conduct business in Switzerland by FINMA.

Macquarie Capital (Ireland) Designated Activity Company

Republic of Ireland: Macquarie Capital (Ireland) Designated Activity Company (“MCI”) is incorporated and registered in Ireland (company number 634747). The registered office for MCI is 1st Floor Connaught House, 1 Burlington Road, Dublin 4, Ireland. Macquarie Capital (Ireland) Designated Activity Company is regulated by the Central Bank of Ireland.

France: Macquarie Capital (Ireland) Designated Activity Company France Branch (“MCI France Branch”), governed by Articles L. 531-1 et seq. of the French Monetary and Financial Code, is regulated by the Autorité de contrôle prudentiel et de résolution (“ACPR”) and the Autorité des Marchés Financiers (“AMF”) for conduct of business rules.
Germany: Macquarie Capital (Ireland) Designated Activity Company, Niederlassung Deutschland ("MCI German Branch") is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") for conduct of business rules. The address for the MCI German Branch is OpernTurm, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main.

Netherlands: Macquarie Capital (Ireland) Designated Activity Company Amsterdam Branch ("MCI Amsterdam Branch") is regulated by the Netherlands Authority for the Financial Markets ("AFM") for conduct of business rules. The address for the MCI Amsterdam Branch is Strawinskylaan 1021 1077XX, Amsterdam, The Netherlands.

Spain: Macquarie Capital (Ireland) Designated Activity Company, Sucursal en España ("MCI Spain Branch"), is regulated by Comisión Nacional del Mercado de Valores for conduct of business rules. The address for the MCI Spain Branch is Calle Serrano 21, Level 5, 28001 Madrid, Spain.

Macquarie Infrastructure and Real Assets (Europe) Limited

Macquarie Infrastructure and Real Assets (Europe) Limited ("MIRAEL") is registered in England and Wales (Company No. 03976881). The registered office for MIRAEL is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom.

MIRAEL is authorised and regulated by the Financial Conduct Authority (FCA Firm No.195652).

Shareholders Rights Directive II

Under Rule 2.2B.5R of the Conduct of Business Sourcebook in the FCA Rules, Macquarie Infrastructure and Real Assets (Europe) Limited (the "Firm" or "MIRAEL") when investing on behalf of investors in shares traded on a regulated market, is required either to develop and publicly disclose an engagement policy as described in the revised Shareholder Rights Directive (the "SRD II") or publicly disclose a clear and reasoned explanation of why it has chosen not to develop and adopt a shareholder engagement policy.
predominantly in the infrastructure sector in Europe. The majority of these fund vehicles target assets with core infrastructure characteristics including providing essential services to the community with sustainable and predictable cashflows over the long term with relatively limited exposure to the economic cycle. In all such fund vehicles, the Firm seeks to make investments in portfolio companies where the fund vehicle has with sufficient influence over the key strategic, commercial and financial decisions of each portfolio company for so that the Firm to be is able to utilise its expertise and capability to contribute to the success of the investment. As such, the Firm rarely invests in listed equity securities, and if it does, this is typically with the objective of taking such company listed equity issuer private. MIRAEL has established stewardship practices for its fund vehicles and regularly communicates with its investors.

The Firm is generally supportive of the objectives that underlie the SRD II. However, the Firm does not consider it appropriate to adopt a shareholder engagement policy as described by SRD II. Furthermore, the Firm has determined that, given the above strategy, it would be impractical for the Firm to have active engagement with company management or participate in the proxy voting process. In addition, the Firm believes that the operational cost and time involved in such activities would outweigh any potential benefit to the trading strategies deployed by the Firm on behalf of its clients.

**Germany:** Macquarie Infrastructure and Real Assets (Europe) Limited, German Branch is regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFIN).

**UK FRC Stewardship Code**

Under Rule 2.2.3R of the Financial Conduct Authority's Conduct of Business Sourcebook, Macquarie Infrastructure and Real Assets (Europe) Limited ("MIRAEL") is required to make accessible disclosure of the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where it does not
listed UK equity issuers and stewardship in respect of listed equity and other asset classes, such as fixed income, bonds, real estate and infrastructure.

MIRAEL pursues an investment strategy that involves funds it manages investing in a variety of real asset businesses across Europe. MIRAEL is a long-term, focused, responsible investor committed to the sustainable long-term development of each of its investments. MIRAEL has established stewardship practices in place for the funds it manages and regularly communicates with investors. As such, MIRAEL has decided not to commit to the Code.

**Macquarie Investment Management Europe Limited**

Macquarie Investment Management Europe Limited ("MIMEL") is incorporated and registered as a private limited company in England and Wales (Company No. 09612439, Firm Reference No. 733534). The registered office for MIMEL is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD.

MIMEL is authorised and regulated by the Financial Conduct Authority (FCA Firm No. 733534).

**UK FRC Stewardship Code**

Under Rule 2.2.3R of the Financial Conduct Authority’s Conduct of Business Sourcebook, Macquarie Investment Management Europe Limited ("MIMEL") is required to make accessible disclosure of the nature of its commitment to the UK Financial Reporting Council’s Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with listed UK equity issuers and stewardship in respect of listed equity and other asset classes, such as fixed income, bonds, real estate and infrastructure.
MIMEL is a long-term, focused, responsible investor committed to sustainable investing. MIMEL has established stewardship practices in place for the funds and strategies it manages and regularly communicates with investors. As such, MIMEL has decided not to commit to the Code.

**Germany**: Macquarie Investment Management Europe Limited, Munich Branch (MIMEL Munich Branch) is registered with the local court (Amtsgericht) in Munich under company number HRB 235204 having its registered office at Sternstraße 5, Lehel Carré, 80538 Munich, Germany. MIMEL Munich Branch is regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFIN).

**Italy**: Macquarie Investment Management Europe Limited maintains a Representative Office in Milan but is not authorised to conduct business in Italy by Consob.

**Macquarie Private Debt Europe Limited**

Macquarie Private Debt Europe Limited (“MPDEL”) is incorporated and registered in Ireland (company number 590627). The registered office is Level One, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland.

MPDEL is authorised by the Central Bank of Ireland (CBI Reference Number C163715) as an alternative investment fund manager under the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended.

**Shareholder Rights Directive II**

Article 3(g) of Directive 2007/36/EC as amended by Directive (EU) 2017/828 (together with the relevant national implementing regulations, the “SRD”) requires asset managers to adopt on a “comply or explain” basis an engagement policy describing how an asset manager integrates its investment strategy relating to
Macquarie Private Debt Europe Limited ("MPDEL") is an asset manager for the purposes of the SRD. MPDEL does not actively invest as part of its investment strategy in the shares of EU investee companies. Any shares in EU investee companies would only be held as an investment ancillary to, or as a result of, a credit investment. On this basis, MPDEL has determined that it is not appropriate to adopt an engagement policy for the purposes of the SRD.

Financial Statements

31 March 2019 Audited Financial Statements for Macquarie Private Debt Funds ICAV are available upon request from Macquarie Private Debt Europe Limited at its registered address of Level One, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland.

**Macquarie Investment Management Europe S.A.**

Macquarie Investment Management Europe S.A. (MIME S.A) is incorporated and registered in the Grand Duchy of Luxembourg (Register of Trade and Companies number B62793, Firm Reference No. P00000118). The registered office of MIME S.A. is 10A, Boulevard Joseph II, L-1840 Luxembourg.

MIME S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier.

**Macquarie Infrastructure and Real Assets Luxembourg S.à.r.l.**

Macquarie Infrastructure and Real Assets Luxembourg S.à r.l. (MIRALS) is registered in Luxembourg (Trade register number B233.546). The registered office is 20 Boulevard Royal L-2449 Luxembourg.

MIRALS is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF firm number A00002436).
Macquarie Insurance Facility Luxembourg S.à r.l. (MIFLS) is registered in Luxembourg (Trade register number B231.864). The registered office is 20 Boulevard Royal L-2449 Luxembourg.

MIFLS is authorised and regulated by the Commissariat Aux Assurances (CAA firm number 2019CM007).

**Macquarie Investment Management Switzerland GmbH**

Macquarie Investment Management Switzerland GmbH is authorised and regulated by FINMA in Switzerland as a distributor of collective investment schemes.

**Macquarie Investment Management Austria Kapitalanlage AG**

Macquarie Investment Management Austria Kapitalanlage AG (registered with the commercial register of the commercial court Vienna under FN 171881t, with the data protection authority under DVR 0976121 and with the finance administration under ATU 45295808) is regulated by the Austrian Financial Market Authority (FMA) in the conduct of business in the European Economic Area (EEA).

**Macquarie Corporate and Asset Finance 1 Limited**

Macquarie Corporate and Asset Finance 1 Limited is incorporated and registered as a private limited company in England and Wales (Company No. 07815862, VAT Registration No. GB 577 7048 00). The registered office for Macquarie Corporate and Asset Finance 1 Limited is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. Macquarie Corporate and Asset Finance 1 Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 726503).

**MIF Holdings Limited**

MIF Holdings Limited is an appointed representative of Ambant Underwriting Services Limited (FCA Reference number: 597301) and Ambant Limited (FCA
on insurance mediation activities.

**UK Climate Investments LLP**

UK Climate Investments LLP is a joint venture between the secretary of state for Business, Energy and Industrial Strategy and UK Green Investment Climate International Limited and is a limited liability partnership majority owned by the UK Government registered number OC399662. UK Climate Investments LLP registered office is at Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. UK Climate Investments LLP is not authorised or regulated by the Financial Conduct Authority or the Prudential Regulation Authority.

**UK Green Investment Climate International Limited**

UK Green Investment Climate International Limited is a private limited company registered in England and Wales, with registered number 9568027 and its registered office is at Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD and it is part of the Macquarie Group. UK Green Investment Climate International Limited is not authorised or regulated by the Financial Conduct Authority or the Prudential Regulation Authority.

**Green Investment Group Management Limited**

Green Investment Group Management Limited is authorised and regulated by the Financial Conduct Authority. It is a private limited company registered in Scotland, registered number SC460459, and its registered office is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland and it is part of the Macquarie Group.

**UK FRC Stewardship Code**
make accessible disclosure of the nature of its commitment to the UK Financial Reporting Council’s Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with listed UK equity issuers and stewardship in respect of listed equity and other asset classes, such as fixed income, bonds, real estate and infrastructure.

GIGML pursues an investment strategy that involves funds it manages investing in a variety of real asset businesses across Europe. GIGML is a long-term, focused, responsible investor committed to the sustainable long-term development of each of its investments. GIGML has established stewardship practices in place for the funds it manages and regularly communicates with investors. As such, GIGML has decided not to commit to the Code.

Green Investment Group Limited

Green Investment Group Limited is a private limited company registered in Scotland, registered number SC574147, and its registered office is at Atria One, 144 Morrison Street, Edinburgh EH3 8EX. It is part of the Macquarie Group and is not authorised or regulated by the Financial Conduct Authority or the Prudential Regulation Authority.

United Arab Emirates

Macquarie Bank Limited – DIFC Branch

Macquarie Bank Limited – DIFC Branch is a Branch office of Macquarie Bank Limited (‘MBL’) in the Dubai International Financial Centre (‘DIFC’). MBL is a wholly-
registered office is Office 4, Level 3, Building 11, The Gate Village, DIFC, Dubai, United Arab Emirates, PO Box 506751.

Macquarie Bank Limited – DIFC Branch is authorised by the DFSA (under Financial Services Permission No. F001369) to conduct the following regulated activities:

- arranging Deals in Investments
- advising on Financial Products
- arranging Credit and Advising on Credit.

Disclaimer

This information is a general description of the Macquarie Group only. Before acting on any information, you should consider the appropriateness of it having regard to your particular objectives, financial situation and needs and seek advice. No information set out above constitutes advice, an advertisement, an invitation, a confirmation, an offer or a solicitation, to buy or sell any security or other financial, credit or lending product or to engage in any investment activity, or an offer of any banking or financial service. Some products and/or services mentioned on this website may not be suitable for you and may not be available in all jurisdictions. All securities and financial products or instrument transactions involve risks. Past performance of any product described on this site is not a reliable indication of future performance.