



# 2021 Corporate Governance Statement



# Corporate Governance Overview

**This Corporate Governance Statement (Statement) describes MA Financial's key governance practices and policies. It also explains how our practices promote responsible management and conduct in a way which meets stakeholder expectations, having regard to both specific and broader responsibilities to shareholders, clients and investors, staff and the communities in which we operate.**

MA Financial Group Limited (ACN 142 008 428) (MA Financial, Company or Group) is an ASX-listed Australia-headquartered financial services firm that operates through Asset Management, Corporate Advisory, Equities and Lending businesses.

We are focused on delivering long term value to our clients and partners, our people and our shareholders. We do this by:

- partnering with clients who value strong alignment, complementary expertise and sustainable performance;
- empowering our people through a culture of growth, cohesion, innovation and accountability (Our Differentiating Values and Behaviours);
- delivering a high standard of technical expertise in both fiduciary and advisor roles; and
- being active managers of risk.



**The Statement references a number of MA Financial policies and charters, which are available on the MA Financial [website](#).**

## Board oversight

The Board provides oversight over the management of the Company and sets the expected culture and conduct standards while encouraging open, direct and constructive dialogue.

The Board is responsible for promoting the long-term interests of MA Financial and overseeing the activities of management. Its role is to:

- represent and serve the interests of shareholders by overseeing and appraising strategy, policy and performance;
- protect and optimise performance and build sustainable value for shareholders in accordance with any duties and obligations imposed on the Board by law and the Company's Constitution;
- monitor and assess company culture through formal means of measurement as well as through active engagement with employees across formal and informal contexts;
- set and monitor compliance with MA Financial's governance framework; and
- ensure shareholders and other stakeholders are kept informed of performance and major developments.

The Board Charter sets out its role and responsibilities, including matters which are expressly reserved for the Board.



**The MA Financial Board Charter is available on the MA Financial [website](#).**




# Corporate Governance Overview (continued)

The Board's actions in overseeing governance, compliance with key policies and in assessing culture include:



## Oversight, Values and Conduct

- Establishing the standards expected across all Group companies
- Setting policies and governance frameworks which support, enhance and improve the conduct standards
- Reviewing performance against standards, including challenging the executive team in relation to operations and culture
- Active inquiry and assessment of culture in formal and informal contexts
- Monitoring executive actions relating to the implementation of risk practices, reinforcing values and culture and addressing issues arising

 <p><b>Risk</b></p> <ul style="list-style-type: none"><li>• Approving the risk appetite statement for MA Financial</li><li>• Reviewing risk management practices relating to material risks and operation of the Group Risk Management Framework</li></ul>	 <p><b>Strategy</b></p> <ul style="list-style-type: none"><li>• Stress testing of strategy, including considering the impact on clients and the wider communities in which we operate</li><li>• Assessing capital management strategies deployed and their appropriateness in light of potential risks</li></ul>	 <p><b>Remuneration</b></p> <ul style="list-style-type: none"><li>• Setting and monitoring remuneration policies to ensure alignment between staff and shareholders</li><li>• Assessing performance of its business and individuals, taking into account financial results, risk, conduct and contribution to culture and determining appropriate remuneration outcomes</li></ul>
---	---	--

# Organisational Values and Standards of Conduct

The Board oversees compliance with key policies designed to protect and enhance organisational culture, ensuring the actions of MA Financial and its employees are lawful, responsible and ethical.

The Differentiating Values and Behaviours represent the principles regulating company conduct and decision making, and they complement and work in tandem with the Code of Conduct.

The Code of Conduct sets out the standards we expect from our directors, officers and employees. The Code of Conduct outlines its requirements with respect to relationships, compliance with laws and ethics, conflicts of interest, confidentiality, use of the Company's assets and competition.



The MA Financial Code of Conduct is available on the MA Financial [website](#).

The MA Financial differentiating values and behaviours are set out below:

## Differentiating Values and Behaviours

### 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

### 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

New and existing staff receive ongoing training on Our Differentiating Values and Behaviours, the Code of Conduct and other key policies. Each staff member is required to complete annual training and certify they have read, understood and will comply with the various policies.

Material breaches of the Code of Conduct and key policies are reported to the Board or a relevant Board sub-committee.

# Risk Governance

MA Financial considers active identification, assessment and management of risk to be core to our values and critical to our long-term success. We believe risk management is the responsibility of every employee of MA Financial.

In undertaking our business activities, we recognise that we have obligations to all stakeholders, including shareholders, investors in our managed funds, clients, employees, contractors and the wider community.

Effective management of risk is imperative to meeting these obligations and achieving our strategic objectives.

We maintain a strong risk culture that embeds risk management through demonstrable focus on and dialogue

in relation to risk. We set expectations through our policies and processes and ensure there are both consequences and incentives associated with risk management objectives.

The Board annually reviews the Group's Risk Management Statement, which assists in setting the parameters for risk governance and oversight. It also defines the Group's Risk Appetite Statement which is set via a combination of qualitative and quantitative objectives designed to reflect the types of risk that the Group is willing to accept or avoid.

The Board actively engages in reviewing and challenging management proposals and decisions from a risk management perspective, and in considering risks which arise in connection with business activities.

## Risk Culture

Strong focus on risk assessment and outcomes, set by the Board and modelled by senior leadership



### Robust Policies and Frameworks

Focus is on policies that enhance our risk culture, that work in practice and can be measured, stress-tested and continually improved



### Individual Accountability

Our values focus on being active managers of risk and accountable for our actions, and aligned through remuneration structures



# Risk Governance (continued)

## Risk identification and management

The Audit and Risk Committee (ARC) assists the Board with oversight of risk management practices. The ARC does this by reviewing and reporting to the Board that it has reviewed the risk management framework to satisfy itself that it continues to be sound and effectively identifies all areas of potential risk.

The ARC recently conducted this review and satisfied itself that MA Financial's risk management framework is appropriate and sound.

The Company does not currently have an internal audit function. Instead and commensurate with its scale and complexity, MA Financial relies upon the senior executive team and the legal and compliance team to design and coordinate the appropriate review and audit of key systems and controls. Where appropriate, this involves engaging external advisors, to audit or oversee and report on the adequacy and effectiveness of the systems of risk management, internal control and governance. External advice is also sought in relation to providing recommendations to improve the efficiency and effectiveness of these systems and processes. The ARC receives reports and presentations from management and external advisors on their review and audit of key systems and controls.

In addition, the ARC monitors and reports to the Board that:

- adequate policies and processes have been designed and implemented to manage identified risks;
- proper remedial action is undertaken to redress areas of weakness; and
- the approach to internal review and audit activities undertaken, is appropriate.

## Sustainability risks

The Board and management are committed to building a sustainable business that appropriately manages economic, environmental and social sustainability risks.

Given the nature and size of the Company's business and operations, MA Financial does not have any material environmental sustainability risks.

Social sustainability risk assessment forms part of our diligence and investment criteria, as well as our portfolio management framework. Our Senior Executive risk assessment forum has a high focus on evaluating social sustainability risks and in particular, how those risks change in the context of our growing businesses. Our Modern Slavery Policy supports the ongoing assessment of social sustainability risks related to contractual counterparties and suppliers.

Further information in respect of our Sustainability Risks is outlined in the Sustainability Section of the Annual Report.

# The Board

## Board composition

The Company Constitution provides for a minimum of four and a maximum of eight Directors. The Board of MA Financial comprises of eight Directors of which three are

Independent Non-Executive Directors, two Non-Executive Directors and three Executive Directors (including the Joint Chief Executive Officers (Joint CEOs)).

The current Board comprises:

BOARD MEMBER	POSITION	DATE APPOINTED
Jeffrey Browne	Independent Chairman and Non-Executive Director	27 February 2017
Andrew Pridham	Executive Vice-Chairman	25 May 2010
Alexandra Goodfellow	Independent Non-Executive Director	19 August 2020
Simon Kelly	Independent Non-Executive Director	21 April 2021
Julian Biggins	Executive Director and Joint CEO	2 February 2017
Christopher Wyke	Executive Director and Joint CEO	2 March 2020
Kenneth Moelis	Non-Executive Director	7 July 2010
Kate Pilcher Ciafone	Non-Executive Director	19 August 2020

Details of changes of Director changes during 2021 can be found in the Remuneration Report of the 2021 Annual Report.

## Committees

MA Financial's two standing committees assist the Board in key areas of oversight.

The permanent standing Committees of the Board are the Audit and Risk Committee (ARC) and the Nomination and Remuneration Committee (NRC).

Both Committees have a formal Charter which sets out matters relevant to their composition, responsibilities and administration. Each Committee is chaired by an Independent Non-Executive Director and has a composition that comprises of a majority of Independent Non-Executive Directors.<sup>1</sup>

BOARD AND COMMITTEE COMPOSITION	BOARD	AUDIT AND RISK COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
<b>Independent Directors</b>			
Jeffrey Browne	Chair	Chair (up to 21 April 2021) Member (from 21 April 2021)	Member
Alexandra Goodfellow	Member		Chair
Simon Kelly	Member	Chair (from 21 April 2021)	
<b>Non-Executive Directors</b>			
Kenneth Moelis	Member		Member (up to 11 August 2021)
Kate Pilcher Ciafone	Member		Member (from 11 August 2021)
<b>Executive Directors</b>			
Andrew Pridham	Member		Member (up to 20 May 2021)
Julian Biggins	Member	Member	
Christopher Wyke	Member		

<sup>1</sup> The Nomination and Remuneration Committee had a majority of Independent Non-Executive Directors from May 2021 as per the Table

# The Board (continued)

## Audit and Risk Committee

The Committee's key responsibilities and functions are to assist the Board with its oversight of the:

- integrity of the financial statements, including oversight of the Group's relationship with the external auditor and the external audit function generally;
- Company's financial controls and systems, having regard to the external regulatory requirements and the internal financial control environment; and
- MA Financial risk management framework, which includes advising the Board on the Company's risk appetite, risk management strategies and its culture relating to risk, as well as oversight of the adequacy of processes for the identification and management of risk.

The ARC provides a link between MA Financial's external auditor, the Board and management.

It also has the responsibility (subject to *Corporations Act 2001* (Cth) requirements) for the appointment, terms of engagement and compensation for the external auditor. The Committee will also evaluate the effectiveness of the annual audit and the independence of the external auditor.

Non-Committee members, including members of management and the external auditor, may attend meetings of the Committee by invitation of the Committee Chair. The Committee has rights of access to management and auditors without management present and rights to seek explanations and additional information from both management and auditors.

Until 21 April 2021, the composition of the ARC did not reflect a majority of independent directors and did not have an independent chair that was not the chair of the Board, as suggested under ASX Principles & Recommendation 4.1. This was due to an existing vacancy on the Board and ARC which has been addressed with the appointment of Simon Kelly on 21 April 2021.

## Nomination and Remuneration Committee

The NRC's role with respect to nomination involves assisting the Board in satisfying itself of the optimal composition and skills mix of the Board, to ensure effective decision making and stewardship of MA Financial. This extends to succession planning.

The Committee assists the Board with respect to remuneration by recommending appropriate policies and practices for remuneration which promote sustained value creation, consistent with the risk appetite and the values of MA Financial.

As with the ARC, non-Committee members, including management, may attend meetings of the Committee by invitation of the Committee Chair.

The meetings and attendance at meetings are set out in the Directors' report contained in the 2021 Annual Report, which is available on our [website](#).

The composition of the NRC did not reflect a majority of independent directors as suggested under ASX Principles & Recommendation 2.1 for the full 2021 period. The Board had considered the NRC composition of two independent directors, one non-executive director and an executive director as appropriate for the Company in light of its size and operations. Following a review of NRC composition, its membership has been consistent with Recommendation 2.1 since 11 August 2021.



# The Board (continued)

## Skills and experience

The competencies of the current Board members and the number of directors with each skill or experience set is described below.

SKILLS AND EXPERIENCE	EXPLANATION	NUMBER OF DIRECTORS (OUT OF 8)
 <b>Senior leadership</b>	Having performed a CEO or senior executive role of a relevant scale and/or complexity of the organisation, which assist in their capacity to contribute to the development, implementation or assessment of business strategies and execution plans	8
 <b>Business development and strategy</b>	Senior executive experience developing and directing the strategy of an organisation to assist with the Board's review of strategy	8
 <b>People and culture management</b>	People management and experience in shaping and enhancing culture assists the Board in its oversight of talent management and succession planning	8
 <b>Financial acumen</b>	Financial literacy assists in the understanding of financial reporting and capital management strategies	8
 <b>Accounting, audit</b>	Experience in financial accounting, reporting, including assessing the quality of financial controls	1
 <b>Financial services industry experience</b>	Experience in a senior position within financial services assists in understanding and reviewing the Company's businesses and strategy	5
 <b>Global experience</b>	Experience in living and working overseas in a senior role in a global organisation or responsibility for overseas operations	6
 <b>Investment banking/ financial markets/ funds management</b>	Experience in a senior position within these sectors assists in understanding and reviewing the Company's businesses and growth strategy	5
 <b>Corporate Governance including risk management</b>	Experience in developing strategy, policies and frameworks to support sound corporate governance, including identifying and monitoring material risks in a complex organisation	8
 <b>Law</b>	Legal qualifications and/or experience provide the Board with legal and compliance expertise in overseeing and meeting the Company's legal and compliance requirements including in regulated markets	1
 <b>Innovation and new business development</b>	Experience in developing, implementing and executing strategies involving innovation, disruption or new products assists in business plan and growth strategy assessment	8
 <b>Customer/client and marketing</b>	Experience developing customer/client strategies assist the Board with insights on the needs of customers/clients	8

# The Board (continued)

## Independence

An 'Independent Director' is a Non-Executive Director who is not a member of the Company's management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgement.

The Board will consider the materiality of any given relationship on a case-by-case basis. The Board reviews the independence of each Director with regards to interests disclosed to the Board from time to time. The assessment of independence will be conducted in accordance with the ASX Principles and Recommendations.

The Board considers that:

- Jeffrey Browne, Alexandra Goodfellow and Simon Kelly are independent;
- Kenneth Moelis and Kate Pilcher Ciafone are both Non-Executive Directors but are not considered independent due to their association and employment by Moelis & Company Group LP (Moelis & Company), which is a major shareholder of MA Financial; and
- Andrew Pridham, Christopher Wyke and Julian Biggins are not independent as they are employed by the Company in an executive capacity.

Whilst the Board does not currently comprise of a majority of Independent Directors, its composition and skillset continues to evolve and enhance with the appointment of a third Independent Director, Simon Kelly to the Board in April 2021.

The Board considers the composition of the Board, as appropriate given the:

- Joint CEO structure;
- majority of directors are not involved in an executive capacity; and
- significant equity interest held in the Company by Moelis & Company.

The Board considers that each Board member continues to bring objective and independent judgement to make decisions in the best interests of all shareholders, and in accordance with their duties as Directors.

## Renewal, appointment and performance

The Board seeks to ensure it comprises of Directors with a broad range of skills, expertise, experience and backgrounds. The Board, with the assistance of the NRC, reviews its size and composition having regard to this objective.

The current Board size is seen as appropriate for the nature of MA Financial's business and strategy, however this remains under review.

## Induction and ongoing professional development opportunities

New Directors participate in an induction process which includes:

- meetings with key executives and senior management including the Joint CEOs, Chief Financial Officer (CFO), Chief Operating Officer (COO) and General Counsel;
- the provision of key company materials including business descriptions, strategic plans, financial forecasts and core corporate governance policies;
- meetings with other executive and Non-Executive Directors; and
- meeting with external advisors such as the Company's auditor, as appropriate.

MA Financial periodically offers appropriate professional development opportunities for Directors to ensure they are kept up-to-date with industry and regulatory developments.

# The Board (continued)

## Board performance evaluation process

At MA Financial, the performance evaluation processes for the Board, Committees and individual Directors include:

- on an annual basis, Directors will provide feedback in relation to the performance of the Board, its Committees and individual Directors;
- feedback will be collated by the NRC and discussed by the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board or its Committees;
- in the case of the Chair of the Board's performance, feedback will be collected by the Chair of the NRC; and
- the Joint CEOs will also provide feedback from senior management in connection with any issues that may be relevant in the context of the Board performance review.

Performance evaluations of the Board, its Committees and each Director were undertaken in relation to 2021 in accordance with the processes described above.

## Senior executive annual performance evaluation process

The NRC assesses the performance of the Joint CEOs, all executive KMP and select other senior executives as part of the annual remuneration review process undertaken in December of each year.

The performance of all direct reports to the Joint CEOs is assessed by the Joint CEOs.

The NRC separately assesses the performance of the Joint CEOs, during which the Joint CEOs exclude themselves.

Once the assessments are complete the NRC provides the Board with its recommendation.

Performance evaluations for senior executives were undertaken in 2021 in accordance with the processes described above.

# Financial Reporting

The ARC has been delegated the following financial reporting obligations on behalf of the MA Financial Board:

- external auditor engagement, including the terms of the engagement and an assessment of external auditor performance;
- oversight of the quality and integrity of the financial reporting of MA Financial, including how the financial reporting processes operate. This includes meeting with the external auditor without management present; and
- consideration of the independence of the external auditor prior to the approval of financial statements.

The auditor independence process includes oversight of auditor rotation in accordance with Australian regulations and maintenance of an Auditor Independence Policy.

## Financial statements declarations

The Joint CEOs and the CFO provide a written certificate to the Board in respect of the half year and full year statutory accounts which states that:

- in their opinion, the financial records have been properly maintained and the statutory accounts comply with the relevant accounting standards and other mandatory reporting requirements, and give a true and fair view of the financial position and performance of the Company; and
- their opinion has been formed on the basis of a sound system of risk management and internal controls which are operating effectively.

# Remuneration

## Remuneration of Non-Executive Directors

Upon appointment to the Board, all Non-Executive Directors enter into a letter of appointment with the Company.

The remuneration policy for Non-Executive Directors aims to ensure that MA Financial can attract and retain suitably qualified and experienced Non-Executive Directors.

Further information is contained in the Remuneration Report of the 2021 Annual Report.

## Remuneration of senior executives

The Executive Directors and other senior executives have written employment agreements setting out the terms of their employment, including remuneration.

These objectives ensure the level and composition of remuneration is appropriate, and also there is a clear link between pay and performance.

Focusing on linking remuneration to performance and providing senior executives with equity that provides significant alignment to the creation of long-term value to shareholders is the most appropriate way of attracting and retaining high performing senior executives.

Further information about executive remuneration is set out in the Remuneration Report.

In considering executive remuneration, the Board and the NRC are guided by the following policy objectives:



Attracting, retaining and developing the best talent



Linking remuneration to an individual's overall contribution so that higher levels of performance and innovation attract higher rewards



Recognition that delivering long term value requires the right balance of cohesive behaviours and individual excellence



Motivating staff to be active managers of risk and accountable for all business decisions. Our growth is always paired with acting with integrity



Remuneration structure is aligned to operating performance and return to shareholders over the long-term



Providing consistent and aligned rewards over time to all staff, including appropriately rewarding outperformance in value creation.

# Diversity and Community

## Diversity

MA Financial recognises that people are one of its most important assets and is committed to the maintenance and promotion of workplace diversity.

MA Financial's vision for diversity incorporates a number of different factors, including gender, ethnicity, disability, age and educational experience.

Diversity drives the ability to attract, retain, motivate and develop the best talent, create an engaged workforce, deliver the highest quality services to clients and continue to grow the business.

The Board believes a commitment to workplace diversity of the organisation will provide MA Financial with the best opportunity to continue to deliver market-leading financial services products and solutions to an ever increasingly global client and investor base.

The MA Financial Diversity Policy is available on the MA Financial website.

During 2021, MA Financial advanced a number of programs and initiatives to support increased diversity and inclusion. Further information on key initiatives undertaken during 2021 is available in the Sustainability Section of the Annual Report.

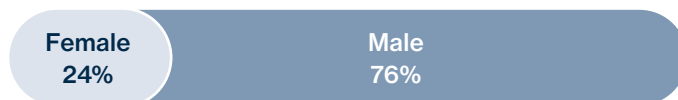
In relation to gender diversity, the focus of our measurable objectives has been on increased representation at Board and senior levels, intern programme participation and hiring, through a review of our recruitment practices and in respect of culture, to focus on inclusion. Female representation across the overall workforce increased by 14% during 2021 to 48% with representation at Board and Senior Executive levels generally consistent with the previous year at 29% and 24% respectively.

The proportion of men and women in our workforce as at 31 December 2021 is:

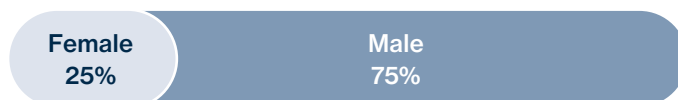
### Workforce



### Senior Executives<sup>1</sup>



### Board



<sup>1</sup> For these purposes, senior executives includes all employees with a title of Vice President, Executive Director or Managing Director or functional equivalent.



### About the MA Academy

**Our people are the core of our business, and our competitive advantage. The MA Academy is the umbrella of learning that encompasses all training and development of MA Financial staff. It is a structured and formalised way to pass the baton of learning from one generation to the next.**

**The MA Academy is practical and focuses on current, best-in-class business and investment practices in the real world; practical learning in the real world along with practical learning in real life scenarios.**

**The program delivers structured teaching, capitalising on the talents and experience of our senior company executives, along with highly credentialed external presenters.**

#### MA Academy

Launched in 2020 was the MA Academy, which focuses on 'practical learning with real-life edge' to augment and accelerate on the job experience and progression. The MA Academy will offer learning opportunities for all our employees, regardless of their experience and background. We believe these practical learning opportunities will enhance inclusion and belonging at MA Financial.

#### MA Foundation

The MA Foundation was established in late 2017.

The Foundation Board is chaired independently by Dr Mark Nelson. Mark is the co-founder and Chairman of Caledonia Investments Group, and has significant philanthropic experience. Andrew Pridham and Christopher Wyke are directors.

The purpose of the Foundation is to enable us to give back to the community.

While the Foundation is in its formative stages, it has already donated more than \$6.8m to a wide range of causes including educational, medical research, mental health, at risk children and youth and overseas aid.

As the Foundation matures and with our collective effort, we look forward to participating meaningfully in our wider community.

Further information about MA Academy and the MA Foundation is available in the Annual Report.

# Other Key Policies

## Communications with shareholders

MA Financial is committed to ensuring timely and open communication with shareholders and other important stakeholders, such as regulators, with respect to all material developments and risks.

MA Financial communicates information regularly through a range of platforms and publications, including its website, the ASX Market Announcements Platform, its annual and half-year reports and its Annual General Meeting.

We encourage two-way communication with shareholders.

Shareholders are encouraged to submit questions in advance of the Annual General Meeting to facilitate engaged participation at shareholder meetings.

The external auditor, Deloitte Touche Tohmatsu, is also available at the Annual General Meeting to address relevant shareholder questions. It is the Company's practice to conduct voting on all resolutions by poll.



**The MA Financial Disclosure Policy is available on the MA Financial [website](#).**

Our reports to the market which are not audited are verified internally by management prior to release to the ASX. The verification process requires confirmation of accuracy and completeness of disclosures.

## Verifying our External Communications

The Company has adopted an External Communications Policy that is intended to assist the Company's Board of Directors and its Committees, and discharge their responsibilities with respect to overall accuracy and integrity of external reporting of information for the Company.

External Communications should be prepared in accordance with the following core principles:

- (a) information included should not be inaccurate, false, misleading or deceptive;
- (b) there are no material omissions including material omissions which may prevent existing or potential investors from making informed decisions;
- (c) information should be prepared in compliance with relevant legislation, regulations, industry codes and standards, including (but not limited to) ASIC and ASX requirements;
- (d) requisite approvals should be obtained from third parties (where such third parties are referred to).

## Conflicts of Interest Policy

MA Financial is committed to identifying, declaring and managing conflicts of interests (Conflicts). Like most diversified financial services firms that engage in a wide range of businesses and activities, we face potential Conflicts on a regular basis. MA Financial maintains a Conflict of Interest Policy in order to appropriately identify and manage actual and potential Conflicts.

## Other Key Policies (continued)

### Whistleblower Policy

MA Financial is committed to a culture that encourages our people and others to speak up on matters or conduct that concerns them. We have adopted a Whistleblower Policy which outlines the protections and measures so that persons who disclose reportable conduct may do so confidentially and without fear of intimidation, disadvantage or reprisal. The ARC is notified of all reports made under the Whistleblower Policy.

### Securities Dealing Policy

The MA Securities Dealing Policy sets out the types of conduct in relation to dealings in its own securities that are prohibited and establishes procedures for the buying and selling of its securities that protect the Company, its Directors and employees against the misuse of information, which could materially affect the value of the Company's securities.

The Policy imposes restrictions on transactions which may have the effect of limiting the economic risk of any participation in the Company's equity-based remuneration schemes.

### Anti-Bribery and Corruption Policy

MA Financial believes there is no place for bribery or corruption in advancing its business objectives.

We have a zero-tolerance approach to bribery and corruption and are committed to implementing and enforcing systems that ensure bribery is prevented.



**The MA Financial Anti-Bribery and Corruption Policy is available on the Company [website](#).**

### Anti-Money Laundering and Counter Terrorism Financing Policy

As with any diversified financial services firm there is a risk that MA Financial products and services may be used to launder money and finance terrorism. The Board has adopted a Group Anti-Money Laundering and Counter Terrorism Financing Programme which involves ongoing:

- assessment of money laundering and terrorism financing risks to its businesses;
- employee training;
- employee and customer due diligence;
- transaction monitoring; and
- suspicious transaction reporting.

The Programme is reviewed annually by the Board and is subject to periodic independent review. An independent review of the Programme was completed in December 2021 with no material issues identified.

**This Corporate Governance Statement is current at 17 February 2022. The Statement reports MA Financial's governance practices against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) and has been approved by the MA Financial Board. MA Financial's governance arrangements were consistent with the ASX Principles and Recommendations, other than as set out in this Statement.**



**Key Policies are available on the MA Financial [website](#).**



MA Financial Group