



CODE OF CONDUCT



Table of Contents

1.	Introduction	3
2.	General Standards of Conduct	4
3.	Diversity and Inclusion.....	5
4.	Conflicts of Interest	5
	Outside Business Activities	5
5.	Confidential Information	5
	Insider Trading.....	6
	Information barriers.....	6
6.	Complaints, litigation and claims	7
7.	Personal Trading Policy.....	7
8.	Moelis Australia Securities Dealing Policy	7
9.	Anti-Bribery and Corruption Policy.....	7
	Gifts and benefits	7
10.	Implementation of the Code	8
	Reporting violations	8
	Code acknowledgment	8
11.	Consequences of Non-Compliance.....	8

1. Introduction

Moelis Australia Limited and its related entities (**Moelis Australia**) seek to foster a reputation of integrity and professionalism. The reputation of the Moelis Australia is a valuable business asset. The confidence and trust placed in Moelis Australia 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 Moelis Australia, respect and concern for fellow employees of Moelis Australia and fair and honest treatment of its clients, investors, competitors, suppliers and everyone else with whom Moelis Australia has a business relationship.

Moelis Australia 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 Moelis Australia’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 region.

Employees are expected to abide by the highest standards of ethical conduct in their relationships with each other, Moelis Australia, clients, investors, competitors, suppliers and the public. Moelis Australia 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. Moelis Australia will respond promptly to any Employee concerns about possible ethical breaches and violations of laws, rules, regulations, this Code or other Moelis Australia 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.

- I. Employees are expected to be knowledgeable about and adhere to all Moelis Australia policies and procedures, including the laws, rules and regulations applicable to their business activities.
- II. Employees should be aware that Moelis Australia's name, reputation and credibility are valuable business assets and must be safeguarded at all times. Accordingly, Moelis Australia 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.
- III. Employees shall accept responsibility for their actions and decisions, by taking ownership of and accepting the consequences of those actions and decisions.
- IV. 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.
- V. Neither Moelis Australia, 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.
- VI. 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 judgement or interfere with their responsibilities to Moelis Australia and its clients.
- VII. Moelis Australia holds a number of licenses granted by regulators that enable it to undertake certain business activities. Where Employees are involved in these business activities Moelis Australia 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.
- VIII. 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 license 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.
- IX. An Employee must not compete with Moelis Australia, use their position to gain a personal benefit or misuse information gained through their employment at Moelis Australia.

3. Diversity and Inclusion

Moelis Australia expects its Employees to foster an inclusive and safe working environment and to promote workforce diversity across all business divisions.

Employees should refer to the *Moelis Australia Diversity Policy* for further information on Moelis Australia's approach to workforce diversity.

4. Conflicts of Interest

Moelis Australia is involved in a wide range of financial services and related businesses, including providing 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.

Moelis Australia 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 Moelis Australia managed funds.

Moelis Australia has adopted a *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 any outside business interest to Legal & Compliance to ensure potential conflicts can be identified and managed appropriately. Please refer to the *Conflicts of Interest Policy* for more information.

5. Confidential Information

Employees frequently obtain information of a confidential nature ("**Confidential Information**") relating to either the business of Moelis Australia, the clients of Moelis Australia or funds managed by Moelis Australia. Employees must keep Confidential Information confidential. This obligation of confidentiality is paramount to Moelis Australia's business and any breach of confidence, whether intentional or through carelessness, is a violation of Moelis Australia'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 Moelis Australia;
- (c) Employees must not discuss or share Confidential Information with any person within or outside Moelis Australia 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 Moelis Australia 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.

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 is deemed to possess the inside information. As Moelis Australia is a listed company and Moelis Australia operates a securities, corporate advisory and asset management business, it is essential that information obtained by Employees is not shared with or communicated externally or beyond the information barriers within Moelis Australia where the MNPI is held.

Insider trading violations carry severe criminal and civil penalties for Moelis Australia 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 Moelis Australia and its Employees, and to the success of Moelis Australia’s business, can be devastating.

Moelis Australia takes its responsibility – and the responsibility of its Employees -- to maintain the confidentiality of all client and Moelis Australia information and to comply fully with all laws and regulations extremely seriously. Legal & 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 Moelis Australia unless on a need to know basis, or with prior approval of Legal & 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 Moelis Australia.

Moelis Australia 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) Asset Management Employees and Equities Employees; and
- (c) Equities Sales Employees and Equities Research Employees.

Moelis Australia uses information barriers to control the flow of inside information and Confidential Information through organisational structures, procedural controls and physical separation. 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 using passwords and 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 Moelis Australia businesses and units within those businesses.

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 Legal & Compliance has been consulted and approved the disclosure.

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

- 1) immediately report the information and any related transaction under consideration to Legal & Compliance; and
- 2) 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 Moelis Australia, unless and until Legal & Compliance determines that such transaction is permitted under applicable law, rule, or regulation and Moelis Australia’s policies and procedures.

6. Complaints, litigation and claims

Moelis Australia 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 Moelis Australia or its Employees, they must immediately notify their Group 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.

7. Personal Trading Policy

An Employee’s personal investment activities should always be conducted with Moelis Australia’s reputation in mind and in compliance with all applicable laws, rules and policies. Employees should be familiar with and comply with the *Moelis Australia Group Personal Trading Policy*. This policy applies to Employees and their immediate family members, which include, but are not limited to, those family members for which the Employee provides material support such as spouses, domestic partners and children.

8. Moelis Australia Securities Dealing Policy

Trading of Moelis Australia Limited securities by Employees is regulated by the *Moelis Australia Group’s Securities Dealing Policy*. Employees should be familiar with and comply with the *Moelis Australia Group Securities Dealing Policy*. This policy applies to your immediate family members, which include, but are not limited to, those family members for which you provide material support such as your spouse, domestic partner and children.

9. Anti-Bribery and Corruption Policy

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

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 Moelis Australia Group and each Employee against the appearance of impropriety that could arise when we give or receive gifts, Moelis Australia Group imposes specific value limits and requires prior approval **before** the giving or receiving of any such gifts. Please refer to the *Moelis Australia Anti-Bribery & Corruption Policy* for more information.

10. Implementation of the Code

Reporting violations

Employees must promptly report any existing or potential violations of this Code (by themselves or others) to Legal & Compliance. Moelis Australia will consider favourably self-reporting when assessing a remedy and/or discipline. Employees must immediately report to Legal & 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 Moelis Australia policies, benefits Moelis Australia and elevates the expected behavior of all Employees. Moelis Australia does not tolerate any form of retaliation against any Employee for reporting or participating in the investigation of a suspected violation.

Moelis Australia will make reasonable efforts to keep your identity confidential. In certain circumstances, however, it may be possible that in the course of an investigation, Moelis Australia must disclose facts that would reveal your identity. Accordingly, in such circumstances, Moelis Australia cannot give a blanket guarantee of confidentiality.

Code acknowledgment

All Employees will be provided with a copy of this Code on commencing their employment with Moelis Australia. 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 Moelis Australia. When Moelis Australia amends this Code, in whole or significant part, it will provide a copy to all Employees, and each such person must submit a certification that he or she has read and understood the amendment.

11. 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 Moelis Australia. Moelis Australia is also obligated to, and will, notify relevant regulators of any serious misconduct.