

Barrenjoey[®]

Partnering with  **BARCLAYS**

**Staff stuff
that matters!**

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“Our vision is to deliver outstanding outcomes for clients with a platform that attracts, liberates and challenges the best people.”

—
Guy Fowler
Founding Partner and Executive Chairman

There are a lot of financial services firms. Most have capital, licences, and the premises from which to operate – but only some are successful. Why?

People.

Our people may not be on the balance sheet, but they are our most valuable asset, so we are going to make sure we look after them.

Having the right culture in which our people can thrive is fundamental to us.

So, what does Barrenjoey stand for?

Partnership

Partnership runs deep and lives at the core of who we are. We treat people with respect and seek their unique differences and views. This is an inclusive workplace. We are fiercely loyal to our colleagues, especially in difficult times. We've handpicked the very best people, who will collaborate and work together.

Nobody is bigger than the whole. It doesn't matter how good you are, the team comes first.

Big Picture

We'll make decisions in the long-term interest of the partnership and our clients. Never for short-term gains. We don't want you to limit yourself by what you think is currently possible.

We are building something with longevity. It will outlast all of us.

Right Way

Let's be successful, but not at all costs. We will always act with integrity and never forget we are representing our clients, our firm and Australia more broadly.

A successful reputation is more important than money in the bank, it also leads to that outcome.

Just Solve It

Stuff will go wrong. It always will. How we manage setbacks will define us. When things do go wrong, we won't attribute blame or "play the person". Just focus on fixing the problem.

We'll look for innovative solutions. Problem Solver and Risk Manager is your job title.

It's a Spade

We will be open, authentic, and honest always. We'll tell clients what they need to hear, not what they want to hear.

Have Fun

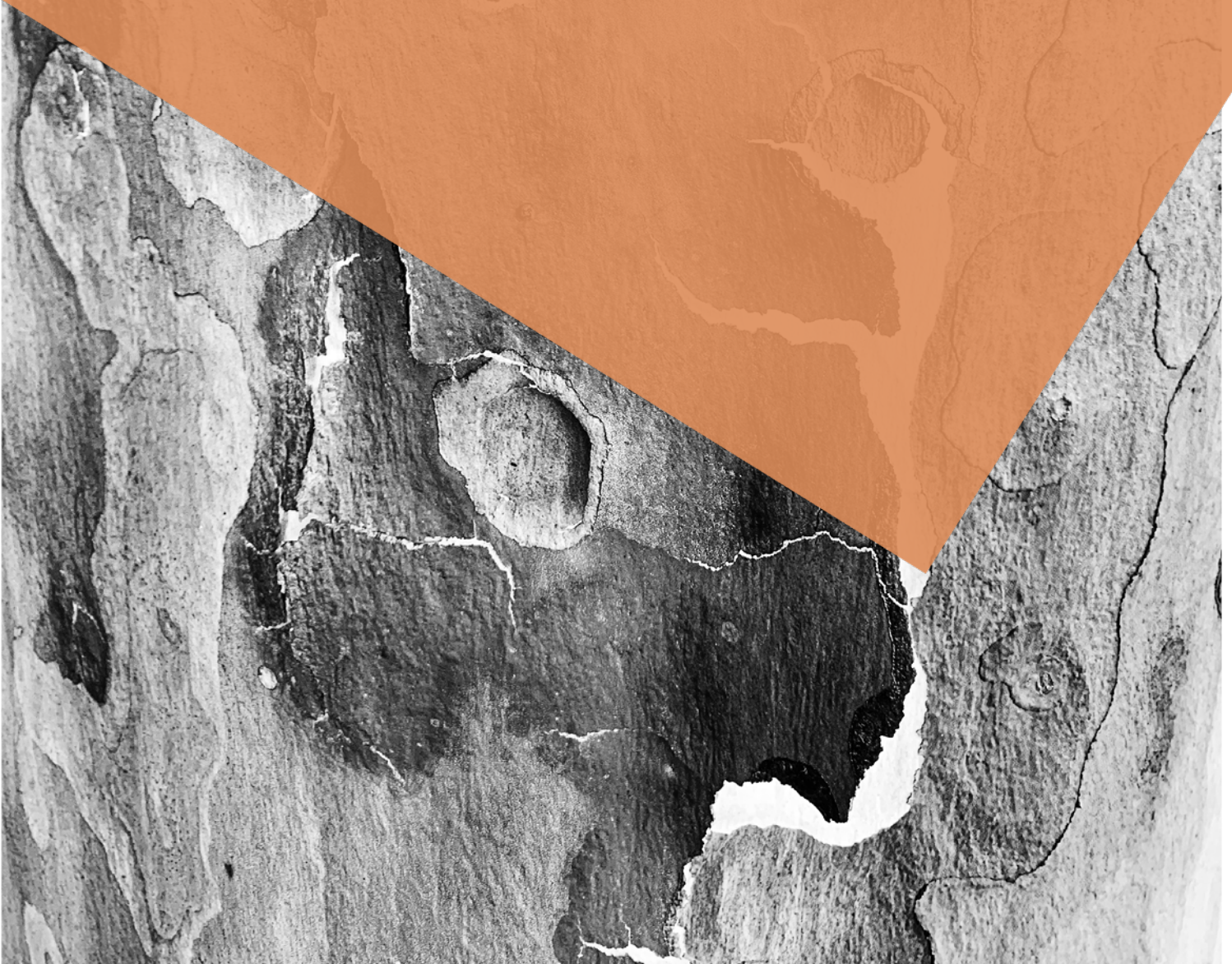
We want to have fun at work. Life is serious enough. Be able to laugh at yourself, and each other (appropriately). We don't take ourselves too seriously.

If you don't get out of bed in the morning wanting to come to work, please don't.

"At Barrenjoey, all ideas are created equally. We work and celebrate success as a team."

—
Brian Benari
Founding Partner and Chief Executive Officer

Our Expectations



Working at Barrenjoey comes with high expectations.

We want to have a workplace where new ideas, challenge, and open communication are not just strived for – but embedded in everything we do.

We expect everyone to live our values every day. This means lots of things, but by way of example:

Partnership

Listen to and respect the opinions of others – they may not always be right, but all deserve to be heard;

Be big enough to admit when you are wrong;

Success is our success – not yours. Everyone has helped achieve it;

Barrenjoey comes first. If another person is better to attend a client meeting or handle an issue, for the benefit of Barrenjoey, step back;

Most importantly, treat people as you would like to be treated. It's a simple but powerful concept.

Big Picture

Never get caught falling into a mindset of “but that’s the way I’ve always done it”. We have a blank sheet of paper and can do things a better way;

There is no hierarchy for good ideas. Always challenge, question and respectfully debate.

Solve for our client. If we approach every decision by putting ourselves in their shoes – the rest will look after itself.

Right Way

We all want to be proud when we say we work at Barrenjoey. We achieve that by always acting with integrity;

Don't be cute with “convenient interpretations” of laws or regulations – if it is against the spirit of the guidelines – don't do it;

Be fair in all our dealings and never take advantage of people or situations;

Never leak to the media – Barrenjoey doesn't do this;

Be up front and honest with clients – always.

Just Solve It

We don't have a blame culture. When things go wrong (and they will), approach the situation with a view that everyone has done their best and with good intent.

There is no shame in making mistakes – there is in not admitting them or trying to hide them.

You should expect the same from everyone in Barrenjoey and so if things do go wrong, speak up fast.

It's a Spade

If you approach conversations with colleagues from a position of respect, frankness, and honesty. It's liberating for everyone.

Give direct, sometimes uncomfortable feedback, but always in the spirit of improvement, not point scoring or criticism for the sake of it.

Have Fun

We spend a lot of time at work – let's enjoy it!

Have a laugh. Don't take things too seriously. Look on the bright side.

Think of the enthusiastic, positive, and uplifting people you have worked with – emulate them.

Lastly, Speak Up

If you don't think you are being treated in accordance with our values, or if you see someone acting contrary to our values – it is your responsibility to speak up. You can approach your manager, any of the partners, Compliance & AFC, People & Culture or raise matters anonymously via a whistle-blower report.

How We Roll



Having a fun, enjoyable, team based work environment is the key to our success.

What we do

Fundamentally, we treat each other as we would like to be treated ourselves, professionally and with respect.

We respect the fact that people have a life outside Barrenjoey.

We always work as a team.

We provide an environment where ideas are equal. To quote Frank Lowy: "We don't care who kicks the goal, as long as we win the game".

We are a true meritocracy. Your recognition and rewards are based on contribution and teamwork, not constrained by hierarchy or bureaucracy.

We respect and rejoice different backgrounds, genders, races, religions, beliefs, sexual orientations, ages, and abilities.

How we Review and Provide Feedback

We all dislike the forced, form based 'annual performance review'.

At Barrenjoey we have a culture of continuous performance management.

Feedback should never be a surprise.

The performance cycle runs 365 days a year, we require feedback continuously throughout the year.

Don't wait to receive feedback. If in doubt, ask for it.

Recognition and rewards are based on your contribution and teamwork. They are unconstrained by tiers, forced rankings, quotas or bell curves.

What we don't do

- We don't belittle, put down, or bully.
- We don't claim other's ideas.
- We don't discriminate or harass.

If you feel we have let you down

If you believe you have been discriminated against, harassed, or bullied by anyone, you should speak with your manager, or to People & Culture.

We will seek to handle all employment related complaints fairly, sensitively, and as quickly and confidentially as possible. If you do not feel sufficiently at ease speaking to either your manager or to People & Culture, you can raise the matter anonymously via a whistle-blower report.

No Pigeonholes

We don't believe in multiple rank-based layers or grades (Associate, Vice President, Executive Director etc.) – they constrain high performers.

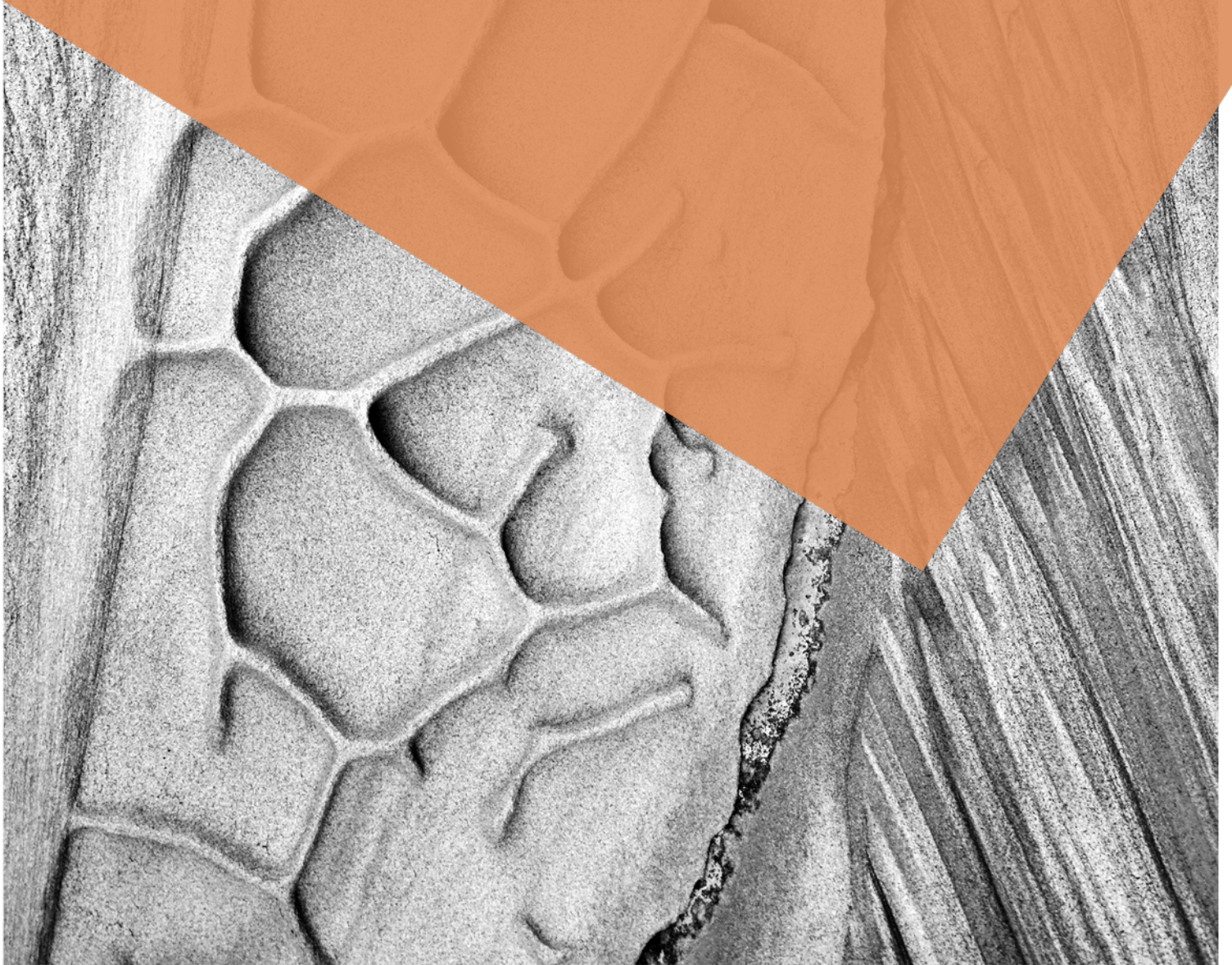
There are only two levels at Barrenjoey: Partner and Principal. Both reflect that everyone at Barrenjoey will be a part of the firm.

Of course, where appropriate people can also add functional titles, for example 'Head of Operations'.

"A lot of firms talk about meritocracy. By removing hierarchical titles, compensation constraints, and genuinely welcoming everyone's ideas, we are walking the walk as well."

—
Chris Williams
Founding Partner and Head of Equities

Time Out



“All work and no play” is a recipe for stress and burn out.

We want to make sure that doesn't happen.

There will of course be times when long hours and extended periods of work are required – but it is all about creating an environment that affords flexibility.

We also appreciate that there are times when other facets in your life unquestionably take precedence over Barrenjoey. This could be through illness or any range of matters. In these times, you can take as given that all the required time off and support will be afforded you. Past the obvious statutory leave requirements, we are here to help. Please just discuss your circumstances with your manager or People & Culture.

Annual Leave

All full-time employees are entitled to 25 days of paid leave per year. This is made up of 20 days annual leave plus 5 days during the office close over the Christmas period. For those required to work during this period, we don't want you to miss out so time in lieu may be taken at a later date.

We want you to take your annual leave entitlement each year. We would hope that only up to 5 days of annual leave are carried over to the next year.

Mandatory Block Leave

Your manager will let you know if you are in a market sensitive role. If so, our Good Conduct Code outlines the mandatory block leave you will need to take for compliance purposes.

Sick Leave

The statutory leave period of 10 days is a given. Should you find yourself in a situation where you need support from Barrenjoey for longer than this, we are here to try and support you. Just ask.

Study Leave

Providing an environment and opportunities for our people to grow and learn is core to how we operate.

This extends to providing flexibility for you to pursue ongoing study that is relevant for your role or career development at Barrenjoey.

Family & Domestic Violence Leave

We support our people at work and at home.

We provide 10 days paid Family & Domestic Violence Leave. Should you find yourself in a situation where you need further support, just ask.

Volunteering Leave

Supporting our community is important.

Barrenjoey offers all staff 1 day of volunteering leave each year, which can be used for company or personal charity days that fall on a workday.

Parental Leave

Parental Leave is important so no minimum service period is required.

If you are the Primary Carer, we provide a benefit of 18 weeks paid parental leave. For Primary Carers superannuation contributions will continue for up to 12 months, even in unpaid periods, because we recognise that providing for your future is important.

If you are the Non-primary Carer, we provide a benefit of 4 weeks paid parental leave.

We recognise that it can be difficult when you return from parental leave as the Primary Carer. To assist, we provide phase back over a period of up to 4 weeks with full pay from recommencement. If you think you need more, tell us and we can look to extend this up to 6 weeks providing it works for your manager.

In addition, on returning to work following parental leave as Primary Carer, to help cover the extra costs like childcare, we will pay you \$1,000 per month for the first 6 months of returning.

Compassionate Leave

Should the need arise, we will be there to support you through any family tragedy, illness or other highly stressful event.

Our approach in this regard is to treat all our people as we would like to be treated ourselves. Please just ask.

Flexible and Agile Work Environment

At Barrenjoey, agility is an attitude. There are benefits to being in the office but you don't need to be in the office all the time.

We are most interested in your contribution and want to support you in managing the challenges of balancing work and personal commitments. Taking time to attend to those commitments is important – we know that.

Our policy is to allow you to manage your office time flexibly. We recognise that every role and situation is different so please discuss with your manager for their support.

“Having a trust-based culture means we believe our people can manage their own work, choosing not to measure success by hours but contribution.”

Louise Boreham
Founding Partner and Head of Operations

Outside Activities



We encourage you to get involved in activities outside Barrenjoey.

We believe that pursuing outside activities will give you greater experience and insights which we can all learn and benefit from.

We want you to be able to get involved in other things, as long as they do not generally conflict with the following principles.

- Your additional activities shouldn't materially distract you from your role at Barrenjoey.
- You should not undertake an investment or a formal relationship that could, or could appear to, impair your judgement, or compromise Barrenjoey's responsibilities to its clients; and
- You must not compete with Barrenjoey or use your position to gain personal benefit or misuse information gained through your role at Barrenjoey.

Things like school, religious institutions or philanthropic pursuits need no notification or approval (as long as you aren't in a position to influence investment decisions), but we ask that other outside interests be cleared first and we will keep a note of them on our register. Again, our starting position will be to encourage you if it does not conflict with the principles set out above.

Personal Account Trading

Likewise, we want you to be able to make market appropriate investments should you wish to do so. We act in a business that holds both a lot of confidential information and client interests. To protect both you and Barrenjoey, there are systems and protocols in place designed to minimise the risk of trading activity that could create (or be perceived to create) a conflict.

The principles that apply to personal account trading are as follows:

- Trading in securities outside Australia and New Zealand is fine as long as a pre-clearance process has been completed (some international companies may, from time to time, be clients).
- Broad based ETFs or other listed funds will generally be fine.
- Within Australia and New Zealand, you should not hold investments within the sector of your speciality (e.g. sector research analysts and sector bankers).
- All investments need to go through a pre-clearance process.
- Staff trading accounts need to be reported to Compliance & AFC for monitoring purposes; and
- Trading should not be excessive such that it conflicts with or distracts from your role at Barrenjoey.

Conflicts of Interest

If you become aware of an actual or potential conflict of interest, we would urge you to speak with your manager and the Compliance & AFC team. We promote a self-disclosure culture on all compliance matters.

"Our starting position is 'can we make this work?' not 'sorry Head Office says no.' Within the constraints of always acting with integrity and protecting Barrenjoey's reputation, we will be as flexible as possible."

—

Lee Newton
Founding Partner, Head of Compliance and AFC

Common Sense



It takes years to build a reputation but minutes to destroy it.

We operate in the highly regulated financial services industry which by virtue of the fact that it moves money, leads to heightened risk in other areas such as anti-money laundering and other financial crime.

Training, detailed policies and an understanding of these policies is a function of our industry.

Training

So that we make sure that we are all conducting business “the right way”, we have a rolling program of training which covers our key policies and risk systems. You will be required to complete mandatory training, continuing education, and certification on a regular basis.

This is not a box ticking exercise; it is managing real risks in the business. We cannot stress enough how important our reputation is - it is in our hands to make sure we don't damage it.

Data Protection & Confidential Information

Over the course of your time here at Barrenjoey you may create, receive, know of, or gain access to confidential information, and we ask you to safeguard and protect this information from disclosure. We need to take all reasonable steps to keep client information confidential and secure. A breach of our data systems (or a leak of any confidential client information) could be a serious issue and could cause harm to our staff or clients. You should immediately escalate any known data breach to Compliance & AFC or Legal.

Anti-Money Laundering

Money laundering involves moving money that has been gained through illegal means. There are very important steps that need to be followed before we transact with a new client to minimise the risk that we are facilitating money laundering. If you notice anything suspicious or out of the ordinary (unusual client transactions or requests) that may suggest heightened risk, you should consult with Compliance & AFC immediately.

Sanctions

Under global conventions, there are certain countries that Barrenjoey is prohibited from, and will not, transact with. This will be covered off by our client On-boarding team, but if you have any suspicions that a client or a transaction may involve an arrangement with a sanctioned party, you are required to raise your concerns with Compliance & AFC immediately.

Anti-Bribery, Corruption, and Fraud

Along with our people, our reputation is our greatest asset. We want to succeed, but never by doing the wrong thing. We have zero tolerance for any form of bribery or corruption in order to win business or benefit Barrenjoey or any staff member.

Similarly, fraud involves acts or omissions intended to mislead, deceive, or misrepresent to someone, or conceal something, to gain an advantage, or to avoid a disadvantage. Again, we have zero tolerance for anything that could be considered fraud.

Gifts and Entertainment

Barrenjoey does not allow the offering or receiving of gifts or entertainment in such a way that it would be considered by a reasonable person (and by this, you should assume the media) as an inducement or benefit to someone for working with us or directing work our way.

There are expense guidelines which we will constantly monitor, but you should have a conversation with your manager before you offer or receive any such gifts or entertainment.

Media

There are a handful of people in the firm that are authorised to speak to the media on behalf of Barrenjoey – they know who they are and they are the only ones that can talk on our behalf.

We don't leak.

We do not provide a heads up on a deal – ever.

If anyone speaks to the media in connection with a client transaction, only do it with the express prior permission of the client.

Regulators

Financial services is a complex industry which is governed by a series of regulators across a range of rules, regulations, and licenses. We will always work to ensure an open and transparent relationship with our regulators. We coordinate our relationships through several of our team. If you are contacted by

or need to contact a regulator, you should first speak with Legal or Compliance & AFC or refer any regulator to them. You should also speak with your manager.

We are all Risk Managers

Barrenjoey promotes a positive risk culture, one which ensures we manage risk in support of Barrenjoey's brand, clients, performance, and long-term aspirations. Our people are perceptive, vigilant, and forward looking and expected to operate within their limits of responsibility and decision making, including financial limits.


















Client Complaints

We manage our client's expectations proactively including dealing with any dissatisfaction in an objective and considered way. Our client complaints framework is designed to ensure complaints are addressed quickly and fairly. Please raise and record all client complaints and discuss any client dissatisfaction with your manager.

“You are entrusted with our reputation when joining Barrenjoey. Making sure your actions and words align with our values means you play a key role in protecting our reputation.”

—
Annette Spencer
Founding Partner and General Counsel

Who do I talk to?

Concern	Contact option		
Breach of policy, process, or law	Compliance & AFC 	Risk 	Legal 
Risk management	Risk 	Compliance & AFC 	
Inappropriate workplace behaviour (bullying, harassment, discrimination)	People & Culture 		
Workplace health and safety	People & Culture 	Corporate Services 	
Accounting or financial reporting practices	Finance 	Legal 	
Suspicious transaction (money laundering, sanctions, bribery, corruption and market conduct)	Compliance & AFC 		
Fraud or security	Technology 	Compliance & AFC 	Legal 
If you are uncomfortable with any of the contact options, you can make a whistle-blower report through the Barrenjoey intranet site. Refer to the Whistleblower Policy.	Whistleblower Report 		
You are encouraged to speak with your manager on any of the above or alternatively escalate to management.	Manager 	Management 	

This guide is an overview of how we work at Barrenjoey. Policies that support these principles can be found on our intranet.

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