

Macquarie Group 2023 AGM report

| | |
|---------------------|---|
| Company | Macquarie Group Limited |
| ASX code | MQG |
| Meeting type | AGM |
| Date of AGM | Thursday, 27 July 2023 |
| Venue | Sofitel Sydney Wentworth, Wentworth Ballroom, Level 3, 61-101 Phillip Street, Sydney and online |
| Monitor | Sue Howes, Gareth Eastwood, and David Brennan |

| | |
|--|---|
| Number of attendees | 327 |
| Number of holdings represented by ASA | 458 |
| Value of proxies | \$87.5m |
| Number of shares represented by ASA | 478,035 |
| Market capitalisation | \$68.0 billion |
| Were proxies voted? | ASA voted in favour of all resolutions |
| Pre AGM-meeting | Yes, with Glenn Stevens (Chairman), Jillian Broadbent (Chair of Remuneration), Lynnette Sarno, Global Head of HR, and Mayling Fitzsimmons, Investor relations |

Meeting Statistics

Macquarie Group Limited (MQG) provided an update on its first quarter business results in advance of the AGM. The weaker result (compared to Q1 FY23), meant the meeting opened with Macquarie experiencing a significant fall in its share price. In contrast, a generally positive outlook was provided on the recent performance of the mortgage lending business while indicating MQG has pulled back from this market due to lack of profitable business being written.

The Macquarie AGM format was unusual, with a break for refreshments and the commencement of voting prior to presentations from the directors up for election or re-election and general questions. While the ASA would prefer to have questions follow the set agenda, MQG leaving their polls open until all questions have been exhausted allowed shareholders the opportunity to adjust their votes accordingly.

Both directors subject to a vote received overwhelming support. Ms Lloyd-Hurwitz received 99.73% in favour of her election. Ms Nicola Wakefield Evans AM was also successfully re-elected as a company Director with 95.90% approval.

The remuneration report received a significant negative proportion of votes against at 19%. While considerably higher than the 4% against in FY22, the resolution still avoided recording a strike by a margin.

The recent drop in the company's share price may have drawn voter attention to executive remuneration aligning to earnings rather than total shareholder return.

AGM question time included a gem from an online participant, asking if there is any connection between Macquarie's firm stance on returning to office for employees and Macquarie Asset Management investments in office infrastructure.

The CEO demonstrated a good grasp of the UK business in a detailed response to a question related to the previously held Thames water business and UK assets generally. In response to another question, the Global COO, Nicole Sorbara, explained that Macquarie had begun experimenting with generative AI, providing an example of a GitHub (Microsoft owned software code management tool) pilot for increasing the productivity of software programmers.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.