

External Auditor Policy Statement

Date: 30 November 2022

The Macquarie Group Limited Board Audit Committee and Macquarie Bank Limited Board Audit Committee (the “Committees”) are responsible for making recommendations to the Boards of Voting Directors of Macquarie Group Limited and Macquarie Bank Limited (the “Boards”) regarding the continuation, appointment or removal of the Macquarie Group Limited and Macquarie Bank Limited external auditor (“audit firm”). The Committees also review the audit firm, including the audit engagement team, at least annually. The Committees may also conduct tenders to assist in selecting an audit firm to recommend to the Boards.

The Committees monitor external audit quality and the effectiveness, objectivity, and independence of the audit firm. In respect of the independence of the audit firm, the Committees have adopted a policy which includes the following:

- The audit firm must remain independent of Macquarie Group Limited (MGL), its controlled entities, managed entities and material associates (together, the MGL Group), and of Macquarie Bank Limited (MBL), its controlled entities, managed entities and material associates (together, the MBL Group) at all times (during the engagement period as well as the period covered by the financial statements) and comply with the requirements of applicable laws, rules and regulations dealing with auditor independence.
- The audit firm must monitor its independence and report to the Boards that it has remained independent every six months.
- The audit firm is not to provide non-audit services under which it assumes the role of management, becomes an advocate for the MGL Group or MBL Group, audits its own professional expertise, creates a mutual or conflicting interest between itself and the MGL Group or MBL Group or are otherwise not permitted in terms of the MGL Group and MBL Group’s policy and relevant legislation on auditor independence.
- Significant permissible non-audit assignments awarded to the audit firm must be approved in advance by the Committees or, between Committee meetings, the Committees’ Chair.
- All MGL and MBL non-audit assignments are to be reported to the Committees every six months by the MGL and MBL external auditor.

This policy on auditor independence applies to services supplied by the audit firm and their network firms to the MGL, MBL, their controlled entities and entities managed by the MGL or MBL.

The lead auditor and the review auditor must be rotated every five years unless the Boards (or a regulator where applicable) grant approval to extend the term for up to a further two years in accordance with applicable laws and regulations.

In addition, professional auditing and assurance requirements under the auditor independence requirements of the *Corporations Act 2001* (Cth), APES (Accounting Professional and Ethical Standard) 110 / IESBA (International Ethics Standards Board for Accountants) *Code of Ethics for Professional Accountants*, or local equivalents, require providers of assurance to meet certain independence requirements.