

External Auditor Policy Statement

Date: 2 May 2024

Managing independence is a joint responsibility between the audit firm and the audit client.

The Macquarie Group Limited (MGL) Board Audit Committee and Macquarie Bank Limited (MBL) Board Audit Committee (the “Committees”) are responsible for monitoring and assessing the independence of the MGL and MBL external auditor (“audit firm”).

To safeguard the audit firm’s independence and objectivity, the Committees have implemented a policy which sets the independence requirements applicable to the external auditors and their network firms for services provided to MGL, its controlled entities or material associates, and managed entities and their controlled portfolio companies (together, the MGL Group), and to MBL, its controlled entities or material associates, and managed entities and their controlled portfolio companies (together, the MBL Group).

The key principles governing the policy include:

- The audit firm must remain independent of MGL Group and of 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 policy sets out the types of services that the audit firm is permitted to carry out and prohibits the audit firm from providing services that auditor independence professional standards, laws or regulations deem as prohibited services.
- Audit, assurance services, and other services closely linked to the audit or annual report, or those required by law, regulation, or regulatory bodies are pre-approved.
- All other non-audit services are restricted, unless approved on an exceptional basis by the Committees or by a managed entity’s independent executive governance committee or independent Board, where the managed entity’s auditor independence policy contains equivalent provisions as Macquarie’s policy.
- For MGL and MBL only, the policy mirrors the principles of United States Securities Exchange Commission regulations as if MGL or MBL were deemed to be foreign private issuers, limited to compliance with permitted non-audit services, relationships, and managed entities restrictions. This introduces more onerous restrictions or applies restrictions to a broader scope of entities and individuals than required under applicable regulations to MGL or MBL.
- To ensure an effective and efficient audit, and to ensure the independence of the auditor, the policy guides the use of a single audit firm for MGL, MBL, their controlled entities, managed entities, and their controlled portfolio companies (where circumstances allow, and Macquarie has the power to require such appointment).