

Corporate governance

Macquarie's key governance practices guide our decision-making to meet stakeholder expectations of sound corporate governance and prudent decision-making, acknowledging Macquarie's specific and broader responsibilities to its shareholders, funders, clients, employees and the communities in which it operates.

MGL's corporate governance practices have followed the recommendations set by the 4th edition of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* throughout the year.

Macquarie is a global financial services group operating in 34 markets in asset management, retail and business banking, wealth management, leasing and asset financing, market access, commodity trading, renewables development, specialist advice, access to capital and principal investment.

Macquarie's purpose statement 'Empowering people to innovate and invest for a better future' explains why we exist. We believe that by empowering people we will achieve our shared potential.

The way we fulfil our purpose is defined by our principles of Opportunity, Accountability and Integrity. These principles guide Board, management and staff conduct, and it is expected that they will all meet these standards and deal honestly and fairly with our clients, counterparties and regulators. There are appropriate consequences for anyone who fails to meet our standards.

The balance between opportunity and accountability, while operating with integrity within a strong risk management framework, is a feature of Macquarie's success and a key factor in our long record of unbroken profitability. Our corporate governance practices reflect this balance.

Identify and realise opportunity for shareholders, clients, employees and communities	Promote the long-term profitability of Macquarie while prudently managing risk	Drive superior and sustainable shareholder value over the long-term	Meet stakeholder expectations of sound corporate governance
<i>What We Stand For: Opportunity, Accountability and Integrity</i>			
Prudently managing risk			
Align employees' and shareholders' interests			
Responsibility to clients, funders and communities			



The full Corporate Governance Statement (Statement) has been lodged with ASX and is available on our website at [macquarie.com/corporate-governance](https://www.macquarie.com/corporate-governance). This summary should be read with the Statement.

Board oversight

The Board sets the 'tone at the top' in a highly visible manner. Board members have broad contact with staff at various levels within the organisation and across regions.

There is a culture of open and frank discussion at the Board. Actions taken by the Board seek to promote long-term sustainability and prudent management of risk consistent with *What We Stand For*.

In FY2023 there were 42 formal Board and Board Committee meetings. At these meetings a total of approximately 520 items of business⁽¹⁾ were presented by over 400 presenters who were not members of the Board or MGL's Executive Committee.⁽²⁾ Between formal meetings, management provided the Board with material business and other updates as well as information in response to requests from Board members.

Workshops scheduled during FY2023 included presentations on cybersecurity, technology and enterprise digitalisation and design, managing projects, and anti-money laundering and counter-terrorism financing awareness.

Non-Executive Directors (NEDs) also met regularly without members of management and held private meetings with each of the external auditor, Head of Internal Audit, Global Head of Compliance and Chief Risk Officer (CRO) to assist with their oversight role.

Board members believe that informal conversations with staff are important in assessing the culture within Macquarie and seeing Macquarie's purpose at work. Board members generally attend various staff functions in Australia and conduct two international trips to Macquarie offices each year. In FY2023, the Board visited Macquarie offices in the US and EMEA. Key highlights from these visits included visits to certain Macquarie fund assets in London and California and presentations from regional staff and external speakers about topical issues in the region; regional business updates; and Macquarie's people, culture, and purpose statement in practice. Each visit brought together staff from various locations within the regions, increasing and enhancing the Board's opportunity for engagement with staff. During the US Board visit, Board members engaged with approximately 350 staff members across all levels of seniority in three key regional hubs: Houston, Philadelphia and New York. During the EMEA Board visit, over 1,000 staff were invited to engage with Board members at various events, including during a hybrid format staff town hall meeting and staff dinner.

Professional Conduct

Macquarie's culture, as represented by our long-held principles, may be summarised as follows.



Opportunity

We are entrepreneurial. Our people come from diverse backgrounds and are empowered to work together to pursue innovative ideas, to solve problems and challenge conventional thinking and the status quo. We work hard and with enthusiasm and everyone has the opportunity to achieve to their full potential. We have a learning and growth mindset, and continually evolve our expertise. We recognise and reward performance.



Accountability

We take pride and ownership of the long-term outcomes we deliver for our clients and shareholders, our communities and each other. We manage risk to ensure these outcomes are sustainable and invest our time and capital to contribute to a better future. We take ownership of the performance of our endeavours and seek to quickly identify and respond to change, emerging issues and trends.



Integrity

We operate with care and professionalism. We work collaboratively to amplify our impact and consider the effect of our decisions on others. We have the courage, and are encouraged, to speak up with our ideas, when we make a mistake or see something that doesn't seem right. We respect the law, community expectations, our regulators, shareholders, clients and customers and each other.

The Board oversees compliance with key policies that are intended to instil a culture of acting lawfully, ethically and responsibly. An overview of the key policies that apply to our staff, such as the *Whistleblower Policy* and *Anti-bribery and Corruption Policy*, is provided in Macquarie's *Code of Conduct*. Material incidents and breaches relating to those policies and the *Code of Conduct* are reported to the Board, typically through the relevant Board Committee.

(1) Includes ad hoc and regular items of business, excludes administrative items.

(2) Aggregate number of unique presenters on a per meeting basis.

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The following actions taken by the Board as part of its oversight role also support the Board in forming a view on culture at Macquarie.

Board oversight		
<ul style="list-style-type: none"> Commitment to achieving the highest standards of professional conduct across all Macquarie operations Regularly reinforce company-wide expectations and enhance Board reporting Diligently take action as part of its responsibility to shareholders, funders, clients, employees and communities in which Macquarie operates Review and monitor operations and challenge management. 		
Conduct and culture		
<ul style="list-style-type: none"> Set high behavioural standards and act in accordance with these standards Take a dynamic approach to oversight of risk culture and conduct risk management in response to business outcomes and expectations of communities and regulators Monitor the actions management take to embed behavioural standards in operations (including a sound risk culture): <ul style="list-style-type: none"> staff training direct communications to staff risk surveillance activity. 		
Business strategy	Financial and non-financial risk management	Pay for performance
Assess ability of strategy to adapt to markets and deliver sound client and community outcomes within Board approved risk appetite and related limits.	Approve Macquarie's <i>Risk Appetite Statement</i> and <i>Risk Management Strategy</i> , monitor material risks faced by Macquarie and review how they are managed.	Approve a remuneration policy that aligns the interests of staff and shareholders to deliver sustained results for our customers, clients and communities.
Approve budget and funding and capital management strategy to deliver on business strategy.	Monitor Macquarie's risk management framework, including its compliance framework.	Remuneration outcomes reflect an assessment against a range of financial and non-financial factors including risk management and compliance.

FY2023 Governance activities

During FY2023, the Board's governance activities included:

- the appointment of Mr Glenn Stevens as Chair of MGL and MBL, effective 10 May 2022, following the retirement of Mr Peter Warne, who retired effective 9 May 2022 after six years as the Chair, and almost 15 years as a NED of the MGL and MBL Boards
- the retirement of Mr Michael Coleman from the Board, effective 28 July 2022. Mr Coleman remains a NED of MBL
- the appointment of Ms Michelle Hinchliffe as Chair of the Board Audit Committee (BAC), effective 28 July 2022
- changes in Committee membership, establishment of stand-alone MGL and MBL Board Committees, and appointment of two bank-only non-executive directors (BONDs) to the MBL Board, supporting the enhanced governance of MBL (see page 37 for more information)
- continuing oversight of ongoing programs that focus on strengthening MBL's processes and controls, including those around intra-group funding arrangements and internal exposures; capital and liquidity reporting; risk management frameworks; and accountabilities and governance. A number of these programs also form part of a remediation plan with APRA, which has been established to define and deliver detailed programs of work that enhance MBL's governance, risk culture, group structure, and remuneration to ensure full and ongoing compliance with prudential standards
- continuing Board renewal and succession planning
- overseeing Macquarie's regulatory engagement, including interacting with some key regulators directly
- meeting with shareholders and proxy advisors as part of Macquarie's ongoing engagement to discuss matters relating to Macquarie's business performance, governance and remuneration
- conducting its annual Board performance review
- continuing cross-committee information sharing through Board and Board Committee Chair meetings and specific reporting on non-financial risk matters considered by the Board Governance and Compliance Committee (BGCC) to the Board Risk Committee (BRiC)
- the Internal Audit Division (IAD) facilitating meetings with BAC members and other risk committee Chairs to discuss Internal Audit Report findings relevant to their respective committees
- convening a joint annual meeting of the Board Remuneration Committee (BRC), BGCC, BRiC and BAC to discuss significant incidents, issues, regulatory and enforcement matters, litigation outcomes, internal audit outcomes and other financial and non-financial risk matters as presented in independent reports provided to the BRC by the CRO and the Head of Internal Audit for consideration in the determination of remuneration outcomes for FY2023
- continuing activities relating to the Banking Executive Accountability Regime (BEAR) with respect to MBL and preparations for the implementation of the proposed Financial Accountability Regime (FAR) applying to MGL and MBL.

MBL Board Governance

During FY2023, Macquarie and MBL implemented a number of governance changes forming part of a remediation plan with APRA covering detailed programs of work across governance, risk culture, remuneration and group structure.

The MBL Board and Board Committee governance changes included:

- establishing separate Board Audit, Governance and Compliance, Risk and Remuneration Committees for each of MGL and MBL, and a Board Conflicts Committee for MBL
- appointing two BONDS who joined the MGL NEDs and the MGL and MBL CEOs on the MBL Board. A third BOND is expected to be appointed in due course
- BOND representation on MBL Board Committees.

These governance changes were operationalised through supporting Board and Board Committee processes and enhance MBL's governance by introducing additional safeguards to better protect the interests of MBL within Macquarie.

Corporate Governance framework

Macquarie's Code of Conduct

The Board approved *Code of Conduct*, which applies to Macquarie's NEDs and staff:

- incorporates *What We Stand For*: Macquarie's purpose and the principles of Opportunity, Accountability and Integrity that guide the way staff conduct business
- provides clear guidance on good decision-making and escalation, encouraging staff to speak up and report genuine concerns about improper conduct
- reinforces the main requirements of Macquarie's key policies.

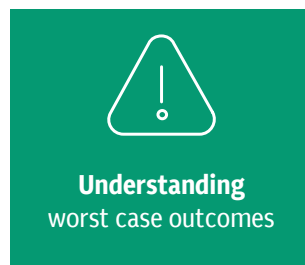
To ensure Macquarie's culture of honesty and integrity remains strong throughout the organisation, all staff who join Macquarie receive specific training on *What We Stand For* and the *Code of Conduct*. Existing staff also receive periodic training and sign an annual certification that they understand the obligations imposed on them by the *Code of Conduct* as well as their responsibility to adhere to the Code.



What We Stand For and the *Code of Conduct* are available at macquarie.com/what-we-stand-for

Risk governance

Macquarie's approach to risk management is based on stable, robust and long-held core risk management principles.



Supported by an appropriate risk culture



Details of Macquarie's approach to risk management is contained in the [Risk Management](#) section

The Board annually approves Macquarie's *Risk Appetite Statement* and *Risk Management Strategy*. The BRiC assists the Board by providing oversight of Macquarie's risk management framework and advising the Board on Macquarie's risk appetite, risk culture and risk management strategy.

The BRiC constructively challenges management's proposals and decisions on risk management arising from Macquarie's activities. The Board is also assisted by the BAC, BRC and BGCC in its oversight of financial and non-financial risk.

Each year, including in FY2023, the Board oversees the operation of Macquarie's risk management framework by management to satisfy itself that the framework continues to be sound and that Macquarie is operating with due regard to the risk appetite set by the Board. Key components of the framework are reviewed by the

relevant Risk Management Group (RMG) divisions and the results are reported to the Board. The IAD independently and objectively reviews the compliance with, and effectiveness of, Macquarie's risk management framework at least annually, with coverage of all material elements of the framework over any 3-year period.

The risk management framework has been established on the premise that a disciplined approach to risk management is best maintained with a single risk management framework that is applied appropriately throughout Macquarie (including MBL and its subsidiaries (together, the Bank Group)). The Bank Group maintains its own governance structure, which includes the MBL Board and Board Committees, MBL CEO, MBL Executive Committee and other senior management committees.

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Oversight of remuneration

Macquarie's longstanding and consistent approach to remuneration continues to meet our remuneration objectives and align with our principles. The Board recognises that to achieve these objectives, we must attract, motivate and retain exceptional people with deep industry expertise, align their interests with shareholders to meet the needs of clients and customers and ensure that the spirit and intent of regulatory requirements are upheld. This broad approach has been in place since Macquarie's inception and is reviewed regularly to ensure the framework continues to meet our remuneration objectives and aligns with the expectations of stakeholders.

The Board oversees Macquarie's remuneration framework. The BRC assists the Board with Macquarie's remuneration policies and practices.



The **Remuneration Report** contains further information on:

- each NED's current Macquarie shareholding, set out in the Key Management Personnel (KMP) disclosure
- Macquarie's approach and the amount of remuneration paid to NEDs and Executive KMP.

External auditor performance and independence

On behalf of the Board, the BAC reviews:

- **the external auditor engagement:** At least annually, the BAC reviews the terms of the engagement and assesses the performance, quality, expertise, resources and qualifications, objectivity, independence and effectiveness of the external auditor. In FY2022, the BAC determined to undertake a comprehensive review of the external auditor beginning in FY2024. The BAC at least annually recommends to the Board the continuation of, appointment of a new, or removal of the existing external auditor
- **the external auditor's independence:** Before the Board approves the interim and year-end financial reports, the BAC reviews the independence of the external auditor, PricewaterhouseCoopers (PwC).

Auditor independence

Macquarie's *Audit and Assurance Independence Policy* requires BAC approval, or between meetings the approval of the BAC Chair for subsequent ratification by the BAC, for non-audit work performed by the external auditor if the proposed service falls outside the scope of pre-approved services or the proposed engagement fee exceeds the policy's local currency threshold.

The policy, which reflects Australian legal requirements, also requires that Macquarie's lead auditor and review auditor be rotated every five years unless the Board grants approval to extend the term for up to a further two years.

Ms Kristin Stubbins of PwC has been Macquarie's lead auditor since FY2020. She attended the Annual General Meeting (AGM) held during the reporting period and was available to answer questions about the conduct of the audit, and the preparation and content of the auditor's report.

In FY2023, the BAC recommended to the Board, and the Board approved, a replacement lead auditor who is expected to commence their term following the conclusion of the FY2024 audit, in line with the lead auditor rotation requirements of the *Corporations Act 2001 (Cth)* (the Act).

Macquarie's auditor provides a declaration to the BAC at the time of Macquarie's interim and year-end financial reports, that no prohibited non-audit services have been provided. The external auditor is also required to declare in their audit report that they are independent of MGL and its subsidiaries in accordance with the auditor independence requirements of the Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) that are relevant to its audit of the financial report in Australia.



The BAC Charter and the External Auditor Policy Statement describe key aspects of Macquarie's *Audit and Assurance Independence Policy* and external auditor review process, and are available at macquarie.com/corporate-governance

Review of the quality and effectiveness of the external auditor's performance

The BAC conducts an annual review of the quality and effectiveness of the external auditor, including qualifications, expertise, resources and performance of the external auditor, PwC. During FY2022, the BAC determined to implement a more detailed, comprehensive review of the external auditor which will be conducted at least every five years, beginning in FY2024, in addition to its annual external auditor review processes.

The annual evaluation involves assessing PwC's performance against ASIC's audit quality guidance, obtaining feedback from the Board and senior stakeholders across various Macquarie finance and business teams, and obtaining and reviewing feedback from PwC on the results of any internal or other external audit quality reviews relating to the audit. The comprehensive review will focus on the performance of the audit firm over several years - both at Macquarie and as a firm in servicing its clients, its industry expertise, application of professional scepticism, internal quality processes and independence processes. This enhanced periodic review strengthens the governance framework for the external auditor and helps manage risks relating to the external auditor's independence and effectiveness, which may include the risk of institutional familiarity arising from the external auditor's tenure.

A written report summarising the results of the annual and comprehensive (as applicable) review and feedback from the Board and senior stakeholders across Macquarie finance and business teams, is presented to, and discussed at, a BAC meeting and separately discussed with PwC.

Based on the results of this year's annual performance and independence reviews, in May 2023 the BAC recommended to the Board that PwC continue in its role as Macquarie's external auditor.

Board evaluation and consideration

In FY2023, the Board exercised its continuing oversight of the performance of the external auditor. Board members provided feedback forming part of the annual performance review of the external auditor considered by the BAC to assess their effectiveness and service quality.

Based on that assessment, the results of the auditor independence review and recommendation of the BAC, in May 2023 the Board agreed that PwC should continue as Macquarie's external auditor.

Board and management

MGL's Constitution sets out requirements concerning board size, meetings, election of directors and the powers and duties of directors. In accordance with the Constitution, the Board has resolved that the maximum number of Voting Directors (Directors) is currently 12.

The Board Charter details the Board's role and responsibilities and matters expressly reserved for the Board, which include approving the annual strategy and business plan, adopting an annual budget, approving Macquarie's funding and capital management strategy, approving Macquarie's *Risk Appetite Statement* and *Risk Management Strategy*, monitoring material risks faced by Macquarie and how they are managed, appointing the CEO and approving group policies relating to remuneration, diversity and the *Code of Conduct*. The role of the Board is to promote the long-term interests of Macquarie, taking into account Macquarie's specific and broader responsibilities to its shareholders, funders, clients, employees and the communities in which it operates.

The Board is assisted by its various Board Committees as detailed in each Board Committee Charter.



MGL's Constitution and Board Charter are available at [macquarie.com/corporate-governance](https://www.macquarie.com/corporate-governance)

The Board determines delegations to management and approves applicable limits and policies.

The CEO has been granted authority for matters not reserved for the Board or a Board Committee. Macquarie's Management Committees assist in the exercise of the CEO's delegated authority. The CEO, the CRO and the CFO report to the Board at each meeting. In addition to regular reporting from management, the Board has unrestricted access to senior management and external advisers.

The Company Secretary is appointed by and accountable to the Board, through the Chair, for matters relating to the proper functioning of the Board.

Board Committees

MGL's five standing Board Committees assist the Board in its oversight role. Board members have access to all Board Committee meeting papers and may attend any Board Committee meeting.

Subsequent to each Board Committee meeting, the minutes are included in the Board papers and presented to the Board by the respective Committee Chairs.

The Chairs of the Board and each Board Committee meet to broadly consider the work plan, responsibilities and the performance of each Committee and to focus on any areas of overlap or gaps in Committee reporting and responsibilities, including coordination of non-financial risk reporting between Committees and the coverage of risk reporting across Committees.



The Board Committee Charters detailing the responsibilities of each Committee are available at [macquarie.com/corporate-governance](https://www.macquarie.com/corporate-governance)

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Allocation of responsibilities between Board Committees

The following table provides a summary of the allocation of responsibilities between Board Committees.

Committee	Role
Board Risk Committee (BRiC)	The BRiC assists the Board by providing oversight of Macquarie's risk management framework and advising the Board on Macquarie's risk appetite, risk culture and risk management strategy. Except to the extent another Board Committee is responsible, the BRiC receives information on material risks and reviews the impact of developments in markets in which Macquarie operates on its risk position and profile. The BRiC monitors Macquarie's risk culture and, with assistance from the BGCC, conduct risk and certain other non-financial risks, and forms a view on Macquarie's risk culture and the extent to which it supports the ability of Macquarie to operate consistently within its risk appetite. The CRO reports directly to the CEO and has a secondary reporting line to the BRiC.
Board Governance and Compliance Committee (BGCC)	The BGCC assists the Board with adopting the most appropriate corporate governance standards for Macquarie and assists the Board in monitoring regulatory, legal, compliance and financial crime risk matters for Macquarie, including reviewing and monitoring compliance with Macquarie's Conduct Risk Management Framework and its implementation. In addition, the BGCC reviews and monitors Macquarie's work health and safety, environmental and social risk management policies and customer and client reporting. The BRiC, BRC and BAC oversee aspects of the regulatory, legal and compliance risk matters for Macquarie relating to their duties and responsibilities.
Board Remuneration Committee (BRC)	The BRC makes recommendations to the Board that promote appropriate remuneration policies and practices for Macquarie that drive behaviours that support remuneration outcomes which align with Macquarie's financial and non-financial risk outcomes, promote Macquarie's <i>Code of Conduct</i> and accountability of staff for the business and customer outcomes they deliver by encouraging a long-term perspective. The BRC reviews HR-related reports and consults with the BRiC, BGCC and BAC to ensure risk outcomes are appropriately reflected in remuneration outcomes. The BRC is also responsible for remuneration related disclosures in the Remuneration Report.
Board Audit Committee (BAC)	The BAC assists the Board with its oversight of the quality and integrity of the accounting, auditing and financial reporting of Macquarie. The BAC also reviews the adequacy of Macquarie's control framework for financial regulatory reporting to APRA and prudential regulators in other jurisdictions and monitors the internal financial control environment. The BAC at least annually, reviews and assesses, and reports to the Board on the quality, effectiveness, objectivity and independence of the external auditor, and other matters relating to the prior year's audit and reports to the Board on the annual performance review of the external auditor. The BAC reviews reports from the external auditor and Internal Audit, referring matters relating to the duties and responsibilities of the BRiC and BGCC to the appropriate Board Committee. The BAC also monitors and reviews the performance objectives and rating, remuneration and the degree of independence of the Head of Internal Audit and the effectiveness of the Internal Audit function.
Board Nominating Committee (BNC)	The BNC assists the Board in satisfying itself that it has an appropriate mix of skills, experience, tenure and diversity for the Board to be an effective decision-making body and to provide successful oversight and stewardship of Macquarie.



Details of the Directors' qualifications, experience, Committee membership and meeting attendance at Board and Board Committee meetings is contained in the [Directors' Report](#)

Commitment to shareholders and an informed market

Macquarie is committed to ensuring that the market as a whole is relevantly and consistently informed regarding information about Macquarie by providing securityholders and the market with timely, balanced, direct and equal access to information issued by Macquarie, to promote investor confidence in the integrity of Macquarie and in the trading of its securities.

Macquarie has a continuous disclosure policy that is incorporated in its *Continuous Disclosure and External Communications Policy*. This policy includes a Continuous Disclosure Committee, which may be convened to consider matters that may require disclosure to ASX in accordance with Macquarie's continuous disclosure obligations.

All external communications that include any price sensitive material for public announcement, annual and interim result announcements, release of financial reports, presentations to investors and analysts and other prepared investor presentations for Macquarie will, in accordance with the *Continuous Disclosure and External Communications Policy*:

- be factual and subject to internal review and authorisation before issue
- not omit material information
- be timely and expressed in a clear and objective manner.

Material announcements relating to matters that fall within the reserved powers of the Board or which are otherwise clearly within the purview of the Board's responsibilities, are provided to the Board for approval.

The Board receives copies of material market announcements promptly after they have been released by ASX.



Macquarie's *Continuous Disclosure and External Communications Policy* is available at [macquarie.com/corporate-governance](https://www.macquarie.com/corporate-governance)

Macquarie has an investor relations program to facilitate effective two-way communication with investors and analysts and to provide a greater understanding of Macquarie's business, performance, governance and financial prospects. Macquarie engages with institutional investors, private investors, sell-side analysts and buy-side analysts throughout the year via scheduled and ad hoc interactions.


As part of Macquarie's commitment to keep its investor base informed, management presents at various investment conferences and conducts investor visits and meetings (including virtual) throughout the year. All material investor or analyst presentations are lodged with ASX ahead of the presentation and made available on Macquarie's website.

Periodic corporate reports are verified internally by management prior to release to ASX and subject to external audit or review by PwC as required. The verification process allocates material disclosures within the relevant document to designated persons to substantiate the disclosures by reference to company source documents or, if no source documents are available, by persons with the knowledge and expertise to confirm the accuracy and completeness of the disclosures.

Macquarie's website

Recent announcements, past and current reports to shareholders, including summaries of key financial data, operational briefing presentations, AGM webcasts and copies of recent notices of meeting are available on the investor centre page of our website. Investor Relations contacts are also available on our website.

Shareholders can elect to receive communications from, and send communications to, MGL and MGL's share registry electronically by visiting the Investor contacts page on Macquarie's website.

 Further information about Macquarie is available at [macquarie.com](https://www.macquarie.com)

Shareholder meetings

MGL encourages shareholders to participate in general meetings and aims to choose a date, time and venue convenient to its shareholders. For shareholders who are unable to attend in person, MGL provides a webcast of its AGM and any other general meetings. The results of all resolutions are lodged with ASX as soon as they are available after the meeting.

MGL typically holds its AGM in July each year.

Notices of meeting are accompanied by explanatory notes on the items of business and together they seek to clearly explain the nature of business of the meeting.

If shareholders are unable to attend the meeting, they are encouraged to vote on the proposed motions by appointing a proxy. The proxy form included with a notice of meeting explains how to appoint a proxy. Online proxy voting is also available to shareholders.


Unless specifically stated in a notice of meeting, all holders of fully paid ordinary shares are eligible to vote on all resolutions. MGL's practice is that voting on each proposed resolution is conducted by poll.

MGL seeks to conduct its shareholder meetings in a courteous manner for those attending. In the interests of attending shareholders, the chair of the meeting will exercise their powers to ensure that the meeting is conducted in an orderly and timely fashion.

MGL's 2022 AGM was held as a hybrid meeting with shareholders able to attend in person or online. Shareholders were provided with various alternatives to participate in the AGM, including by watching the AGM live through a facility that enabled shareholders to vote and to ask questions or make comments online and a dial-in teleconference to listen to the meeting live and to ask questions on the telephone but not vote.

 A shareholder calendar is available at [macquarie.com/investors](https://www.macquarie.com/investors)

The Corporate Governance Statement is current as at 4 May 2023 and has been approved by the Board.

 Our Corporate Governance Statement and Key to Disclosures (Appendix 4G) have been lodged with ASX and are available at [macquarie.com/corporate-governance](https://www.macquarie.com/corporate-governance)