

# 03





## Directors' Report

### **Cyrq Energy, United States**

Geothermal energy can play an important role in the energy transition. Macquarie Asset Management's investment will see its clean energy expertise employed to support Cyrq's growth and help meet increasing demand for reliable baseload renewable energy.

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# Directors' Report

For the financial year ended 31 March 2023

The Directors of MGL submit their report with the financial report of the Consolidated Entity and of the Company for the year ended 31 March 2023.

## Directors

At the date of this report, the Directors of MGL are:

### Independent Directors

G.R. Stevens AC, Chair

J.R. Broadbent AC

P.M. Coffey

M.A. Hinchliffe

R.J. McGrath

M. Roche

N.M. Wakefield Evans AM

### Executive Voting Director

S.R. Wikramanayake, Managing Director and Chief Executive Officer (CEO)

The Directors listed above each held office as a Director of MGL throughout the financial year ended 31 March 2023.

Mr P.H. Warne retired from his role as Chair and as an Independent Director on 9 May 2022. Mr Stevens became Chair on 10 May 2022. Mr M.J. Coleman retired as an Independent Director on 28 July 2022.

Those Directors listed as Independent Directors have been independent throughout the period of their appointment.



Details of the qualifications, experience and special responsibilities of the Directors and qualifications and experience of the Company Secretaries at the date of this report are set out on pages 92 to 96 of this report

## Principal activities

The principal activity of MGL during the financial year ended 31 March 2023 was to act as a Non-Operating Holding Company (NOHC) for the Consolidated Entity. The activities of the Consolidated Entity were those of a global financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities. In the opinion of the Directors, there were no significant changes to the principal activities of the Consolidated Entity during the financial year under review that are not otherwise disclosed in this report.

## Result

The financial report for the financial years ended 31 March 2023 and 31 March 2022, and the results have been prepared in accordance with Australian Accounting Standards.

The consolidated profit after income tax attributable to ordinary equity holders for the financial year ended 31 March 2023 was \$A5,182 million (2022: \$A4,706 million).

## Dividends and distributions

Subsequent to the year ended 31 March 2023, the Directors have resolved to pay a final ordinary dividend of \$A4.5 per share, 40% franked based on tax paid at 30% (\$A1,739 million in aggregate). The final ordinary dividend is payable on 4 July 2023.

On 13 December 2022, the Company paid an interim ordinary dividend of \$A3.00 per share, 40% franked (\$A1,156 million in aggregate) for the financial year ended 31 March 2023.

On 4 July 2022, the Company paid a final ordinary dividend of \$A3.50 per share, 40% franked (\$A1,339 million in aggregate) for the financial year ended 31 March 2022.

No other ordinary share dividends or distributions were declared or paid during the financial year by the Company.

## State of affairs

There were no other significant changes in the state of affairs of the Consolidated Entity that occurred during the financial year under review that are not otherwise disclosed in this report.

## Operating and financial review

Please refer to section 1 of this Annual Report for the following in respect of the Consolidated Entity:

- a review of operations during the year and the results of those operations
- likely developments in the operations in future financial years and the expected results of those operations
- comments on the financial position
- comments on business strategies and prospects for future financial years.

In respect of likely developments, business strategies and prospects for future financial years, material which if included would be likely to result in unreasonable prejudice to the Consolidated Entity, has been omitted.

# Directors' Report

For the financial year ended 31 March 2023 continued

## Directors' equity participation and other relevant interests

As at the date of this report, the Directors have relevant interests in MGL ordinary shares, MGL securities, or managed investment schemes made available by related companies of MGL and other relevant disclosable interests, as notified by the Directors to ASX in accordance with the *Corporations Act 2001* (Cth) (the Act), in the following:

Name and position	EQUITY PARTICIPATION			OTHER RELEVANT INTERESTS	
	MGL ordinary shares	RSUs held in MEREP <sup>(1)</sup>	PSUs held in MEREP <sup>(1)</sup>	Direct and Indirect Interests	Number held
<b>Executive Voting Director</b>					
S.R. Wikramanayake	1,088,094	452,095	92,315	MAFCA Investments Pty Ltd ordinary shares	2,000,000
<b>Independent Directors</b>					
J.R. Broadbent AC	16,062	-	-	Macquarie Group Capital Notes 3 (MCN3)	7,177
				Macquarie Group Capital Notes 4 (MCN4)	4,000
				Macquarie Bank Capital Notes 2 (BCN2)	1,500
P.M. Coffey	8,895	-	-	Walter Scott Global Equity Fund units	408,699.89
M.A. Hinchliffe	2,127	-	-	-	-
R.J. McGrath	2,750	-	-	-	-
M. Roche	3,504	-	-	-	-
G.R. Stevens AC	5,847	-	-	-	-
N.M. Wakefield Evans AM	7,267	-	-	-	-

During the financial year, Directors received dividends relating to their holdings of MGL ordinary shares at the same rate as other shareholders.

(1) These RSUs and PSUs were issued pursuant to the MEREP and are subject to the vesting, forfeiture and other conditions applied to grants of awards to Executive Directors, as described in Note 32 *Employee equity participation* disclosure to the financial statements in the Financial Report.

## Board and Board Committee meetings and attendance

The number of meetings of the Board of Directors (the Board) and of the Committees of the Board and the individual attendance by Directors at those meetings which they were eligible to attend as members, during the financial year, is summarised in the table below. The table excludes the attendance of those Directors who attended the Board Committee meetings of which they were not a member:

Number of meetings	Regular Board meetings <sup>(2),(3)</sup>	BAC meetings <sup>(2),(4)</sup>	BGCC meetings <sup>(2),(4)</sup>	BNC meetings <sup>(2)</sup>	BRC meetings <sup>(2),(4)</sup>	BRiC meetings <sup>(2),(4)</sup>	Special Board meetings <sup>(2)</sup>
G.R. Stevens AC <sup>(5)</sup>	9/9	2/2	n/a	3/3	n/a	1/1	3/3
S.R. Wikramanayake	9/9	n/a	n/a	n/a	n/a	n/a	3/3
J.R. Broadbent AC <sup>(6)</sup>	9/9	n/a	n/a	3/3	9/9	1/1	3/3
P.M. Coffey <sup>(7)</sup>	9/9	2/2	5/5	3/3	3/3	6/6	3/3
M.J. Coleman <sup>(8)</sup>	4/4	3/3	2/2	1/1	n/a	2/2	1/1
M.A. Hinchliffe <sup>(9)</sup>	9/9	7/7	4/4	3/3	n/a	1/1	3/3
R.J. McGrath <sup>(10)</sup>	9/9	n/a	6/6	3/3	6/6	6/6	3/3
M. Roche <sup>(11)</sup>	9/9	5/5	n/a	3/3	9/9	6/6	3/3
N.M. Wakefield Evans AM <sup>(12)</sup>	9/9	6/7	5/6	3/3	n/a	5/6	3/3
P.H. Warne <sup>(13)</sup>	2/2	n/a	n/a	n/a	3/3	1/1	n/a

The Chair of the Board and the CEO receive a standing invitation to all Board Committee meetings and attend as they consider appropriate. All Board members are sent Board Committee meeting agendas and may attend any meeting.

There was one Board sub-committee convened during the period, with two meetings held. The meetings were attended by all eligible sub-committee members, being Ms Wikramanayake, and the Chief Financial Officer (CFO), Mr Harvey for both meetings and by Mr Stevens, Mr Warne, Mr Coleman and Ms Hinchliffe for one meeting each.

(2) Number of meetings attended by the member/total number of meetings eligible to attend as a member.

(3) One meeting was convened in the previous financial year and concluded in the current financial year.

(4) There was one meeting of the relevant committee that was a joint meeting during the year.

(5) Mr Stevens became Chair of the MGL and MBL Boards on 10 May 2022. He ceased to be a member of the Board Audit Committee and Board Risk Committee on 1 June 2022.

(6) Ms Broadbent ceased to be a member of the Board Risk Committee on 1 June 2022.

(7) Mr Coffey ceased to be a member of the Board Audit Committee and Board Remuneration Committee and became a member of the Board Governance and Compliance Committee on 1 June 2022.

(8) Mr Coleman ceased to be a member of the MGL Board on 28 July 2022.

(9) Ms Hinchliffe ceased to be a member of the Board Risk Committee on 1 June 2022. She became a member of the Board Governance and Compliance Committee and Chair of the Board Audit Committee on 28 July 2022.

(10) Ms McGrath became a member of the Board Remuneration Committee on 1 June 2022.

(11) Mr Roche became a member of the Board Audit Committee on 1 June 2022.

(12) Ms Wakefield Evans was an apology for a joint meeting of the BAC, BGCC and BRiC.

(13) Mr Warne retired from his roles as Chair and Independent Voting Director of the MGL and MBL Boards on 9 May 2022.

# Directors' Report

For the financial year ended 31 March 2023 continued

## Directors' and officers' indemnification and insurance

Under MGL's Constitution, MGL indemnifies all past and present directors and secretaries of MGL and its wholly-owned subsidiaries (including at this time the Directors named in this report and the Secretaries), against certain liabilities and costs incurred by them in their respective capacities. The indemnity covers the following liabilities and legal costs (subject to the exclusions described as follows):

- every liability incurred by the person in their respective capacity
- all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings in which the person becomes involved because of their respective capacity
- legal costs incurred by the person in good faith in obtaining legal advice on issues relevant to the performance and discharge of their duties as an officer of MGL and its wholly-owned subsidiaries, if that has been approved in accordance with MGL policy.

This indemnity does not apply to the extent that:

- MGL is forbidden by law to indemnify the person against the liability or legal costs, or
- an indemnity by MGL of the person against the liability or legal costs, if given, would be made void by law.

MGL has also entered into a Deed of Access, Indemnity, Insurance and Disclosure (as amended from time to time) (Deed) with each of the Directors. Under the Deed, MGL agrees to, among other things:

- indemnify the Director upon terms broadly consistent with the indemnity contained in MGL's Constitution
- take out and maintain an insurance policy against liabilities incurred by the Director acting as an officer of MGL or its wholly-owned subsidiaries. The insurance policy must be for an amount and on terms and conditions appropriate for a reasonably prudent company in MGL's position. Insurance must be maintained for seven years after the Director ceases to be a Director or until any proceedings commenced during that period have been finally resolved (including any appeal proceedings)
- grant access to the Director to all relevant company papers (including Board papers and other documents) for seven years after the Director ceases to be a Director or until any proceedings commenced during that period have been finally resolved (including any appeal proceedings).

In addition, MGL made an Indemnity and Insurance Deed Poll on 12 September 2007 (Deed Poll). The benefit of the undertakings made by MGL under the Deed Poll have been given to each of the directors, secretaries, persons involved in the management and certain other persons, of MGL and its wholly-owned subsidiaries and other companies where the person is acting as such at the specific request of MGL and its wholly-owned subsidiaries. The Deed Poll provides for broadly the same indemnity and insurance arrangements for those persons with the benefit of the Deed Poll as for the Deed described above. However, the Deed Poll does not provide for access to company documents.

The indemnities and insurance arrangements provided for under the MGL Constitution, the Deed and the Deed Poll, are broadly consistent with the corresponding indemnities and insurance arrangements provided under the MBL Constitution and deeds entered into by MBL.

Macquarie maintains a Directors' and Officers' insurance policy that provides cover for each person in favour of whom such insurance is required to be taken out under the Deed and the Deed Poll and for MGL in indemnifying such persons pursuant to the Deed and the Deed Poll. Relevant individuals pay the premium attributable to the direct coverage under the policy and MGL pays the premium attributable to the company reimbursement coverage under the policy. The Directors' and Officers' insurance policy prohibits disclosure of the premium payable under the policy and the nature of the liabilities insured.

To the extent permitted by law, MGL has agreed to reimburse its auditor, PricewaterhouseCoopers (PwC), for any liability (including reasonable legal costs) PwC incurs in connection with any claim by a third party arising from MGL's breach of the letter of engagement dated 23 June 2022.

## Environmental regulations

The Consolidated Entity has policies and procedures in place that are designed to ensure that, where operations are subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory, those obligations are identified, appropriately addressed and material breaches notified.

The Directors have determined that there has not been any material breach of those obligations during the financial year.

## Non-audit services

Fees paid or payable to PwC, being the auditor of the Consolidated Entity, for non-audit services during the year ended 31 March 2023 total \$A27.3 million (2022: \$A11.6 million). Further details of amounts paid or payable to PwC and its related practices are disclosed in Note 41 *Audit and other services provided by PricewaterhouseCoopers* in the Financial Report.

The Voting Directors are satisfied that the provision of non-audit services did not compromise the auditor independence requirements of the Act for the following reasons:

- the operation of the Consolidated Entity's *Audit and Assurance Independence Policy*, restricts the external auditor from providing non-audit services under which the auditor assumes the role of management, becomes an advocate for the Consolidated Entity, audits its own professional expertise, or creates a mutual or conflicting interest between the auditor and the Consolidated Entity. The policy also provides that significant permissible non-audit assignments awarded to the external auditor must be approved in advance by the Board Audit Committee (BAC) or the BAC Chair, as appropriate
- the BAC has reviewed a summary of non-audit services provided by PwC, including details of the amounts paid or payable, and has provided written advice to the Board of Directors.

Consistent with the advice of the BAC, the Voting Directors are satisfied that the provision of non-audit services during the year by the auditor and its related practices is compatible with the general standard of independence for auditors imposed by the Act.

## Remuneration Report

The Remuneration Report is set out on pages 102 to 149 of this report.

## Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191, amounts in the Directors' Report and Financial Report have been rounded off to the nearest million Australian dollars unless otherwise indicated.

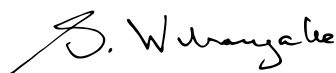
## Events subsequent to balance date

At the date of this report the Directors are not aware of any matter or circumstance, other than transactions disclosed in the financial statements, that has arisen and has significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in the financial years subsequent to 31 March 2023.

This report is made in accordance with a resolution of the Directors.



**Glenn Stevens AC**  
Independent Director and Chair



**Shemara Wikramanayake**  
Managing Director and Chief Executive Officer

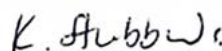
Sydney  
5 May 2023

## Auditor's independence declaration

As lead auditor for the audit of Macquarie Group Limited for the year ended 31 March 2023, I declare that to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* (Cth) in relation to the audit, and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Macquarie Group Limited and the entities it controlled during the financial year.



**Kristin Stubbins**  
Partner  
PricewaterhouseCoopers

Sydney  
5 May 2023



## Directors' experience and special responsibilities



### Glenn R Stevens AC

BEd (Hons) (Sydney),  
MA (Econ) (UWO)

**Age:** 65

**Resides:** New South Wales  
Independent Chair of MGL  
and MBL since May 2022  
Independent Voting Director  
of MGL and MBL since  
November 2017  
Mr Stevens is Chair  
of the BNC

### Experience

Glenn Stevens worked at the highest levels of the Reserve Bank of Australia (RBA) for 20 years and, as well as developing Australia's successful inflation targeting framework for monetary policy, played a significant role in central banking internationally. Most recently, he was Governor of the Reserve Bank of Australia between 2006 and 2016.

Mr Stevens has also made key contributions to a number of Australian and international boards and committees, including as chair of the Australian Council of Financial Regulators between 2006 and 2016, as a member of the Financial Stability Board and on a range of G20 committees.

### Other current directorships/appointments

- Board member, NSW Treasury Corporation
- Director, Anika Foundation
- Director, Lowy Institute
- Deputy Chair, Temora Aviation Museum



### Shemara R Wikramanayake

BCom, LLB (UNSW)

**Age:** 61

**Resides:** New South Wales  
Managing Director and Chief  
Executive Officer of MGL  
since December 2018  
Executive Voting Director  
of MGL and MBL since  
August 2018

### Experience

Shemara Wikramanayake has been Macquarie Group's Managing Director and CEO since late 2018.

Shemara joined Macquarie in 1987 in Macquarie Capital in Sydney. In her time at Macquarie, Shemara has worked in six countries and across several business lines, establishing and leading Macquarie's corporate advisory offices in New Zealand, Hong Kong and Malaysia, and the infrastructure funds management business in the US and Canada. Shemara has also served as Chair of the Macquarie Group Foundation.

As Head of Macquarie Asset Management for 10 years before her appointment as CEO, Shemara led a team of 1,600 staff in 24 markets. Macquarie Asset Management grew to become a world-leading manager of infrastructure and real assets and a top 50 global public securities manager.

Before joining Macquarie, Shemara worked as a corporate lawyer at Blake Dawson Waldron in Sydney. She holds Bachelor of Commerce and Bachelor of Laws degrees from UNSW and completed the Advanced Management Program at Harvard Business School in 1996.

### Other current directorships/appointments

- Board member, Institute of International Finance
- Founding Member, Glasgow Financial Alliance for Net Zero (GFANZ)
- Founding Member, Climate Finance Leadership Initiative; Co-Chair, CFLI India
- Founding Commissioner, Global Commission on Adaptation
- Member, UK Investment Council
- Member, Global Investors for Sustainable Development Alliance
- Member, Australian Universities Accord Panel of Eminent Australians, Australian Universities Accord Review



**Jillian R Broadbent AC**

BA (Maths & Economics) (Sydney)

**Age:** 75  
**Resides:** New South Wales  
 Independent Voting Director of MGL and MBL since November 2018  
 Ms Broadbent is Chair of the BRC and a member of the BNC

**Experience**

Jillian Broadbent has extensive investment banking industry knowledge and markets expertise, including a deep knowledge of risk management and regulation in these areas. She also has considerable executive management and listed company board experience. Ms Broadbent spent 22 years at Bankers Trust Australia until 1998, initially as an economic strategist and then as executive director responsible for risk management and derivatives in foreign exchange, interest rates and commodities.

Ms Broadbent was also a Member of the Reserve Bank of Australia Board between 1998 and 2013 and has previously served as Chair of the Board of Clean Energy Finance Corporation (CEFC), and as a director of ASX Limited, SBS, Coca Cola Amatil Limited, Woodside Petroleum Limited, Qantas Airways Limited, Westfield Management Limited, Woolworths Group Limited and the National Portrait Gallery of Australia.

**Listed company directorships (last three years)**

- Director, Woolworths Group Limited (January 2011–November 2020)

**Other current directorships/appointments**

- Director, National Portrait Gallery Board Foundation
- Director, Sydney Dance Company
- Director, Seaborn, Broughton & Walford Pty. Limited
- Director, Lowy Institute

**Gender diversity**



**Board tenure**



**Board independence**

**88%** of Board members are independent directors



# Directors' experience and special responsibilities

Continued



## Philip M Coffey

BEd (Hons) (Adelaide),  
GAICD, SF Finsia

**Age:** 65

**Resides:** New South Wales  
Independent Voting Director  
of MGL and MBL since  
August 2018

Mr Coffey is Chair of the  
BRiC and a member of the  
BGCC and BNC

## Experience

Phil Coffey served as the Deputy Chief Executive Officer (CEO) of Westpac Banking Corporation, from April 2014 until his retirement in May 2017. As the Deputy CEO, Mr Coffey had the responsibility for overseeing and supporting relationships with key stakeholders of Westpac including industry groups, regulators, customers and government. He was also responsible for the Group's Mergers & Acquisitions function. Prior to this role, Mr Coffey held a number of executive positions at Westpac including Chief Financial Officer and Group Executive, Westpac Institutional Bank.

He has successfully led operations based in Australia, New Zealand, the United States, the United Kingdom and Asia and has extensive experience in financial markets, funds management, balance sheet management and risk management. He began his career at the Reserve Bank of Australia and has also held executive positions at the AIDC Limited and Citigroup. Mr Coffey previously served as a director of Clean Energy Finance Corporation.

### Listed company directorships (last three years)

- Director, Lendlease Corporation Limited (since January 2017)

### Other current directorships/appointments

- Director, Goodstart Early Learning Ltd



## Michelle A Hinchliffe

BCom (UQ), FCA, ACA

**Age:** 58

**Resides:** United Kingdom  
Independent Voting Director  
of MGL and MBL since  
March 2022

Ms Hinchliffe is Chair of the  
BAC and a member of the  
BGCC and BNC

## Experience

Michelle Hinchliffe has more than 35 years' professional experience within the financial services sector in the United Kingdom and Australia, with extensive experience in leading large global teams in the provision of external audit, internal audit and advisory services to clients across financial services. Michelle was the Global Lead Audit Partner for a number of global banking institutions as well as the Head of Audit, KPMG UK from September 2017 to April 2019 and then Chair of Audit, KPMG UK from May 2019 to September 2021. During the period from May 2019 to February 2022 she was a board member of KPMG UK. Prior to this she was the Head of Financial Services for KPMG Australia, where she was also a member of the board.

### Listed company directorships (last three years)

- Director, BHP Group Limited (since March 2022)



### Rebecca J McGrath

BTP (Hons) (UNSW), MAppSc (ProjMgt) (RMIT), FAICD

**Age:** 58

**Resides:** Victoria

Independent Voting Director of MGL and MBL since January 2021

Ms McGrath is a member of the BGCC, BNC, BRC and BRIC

### Experience

Rebecca McGrath is an experienced professional company director and chairman, with substantial international business experience. She spent 25 years at BP plc. where she held various executive positions, including Chief Financial Officer Australasia and served as a member of BP's Executive Management Board for Australia and New Zealand.

Ms McGrath has served as a director of Goodman Group, CSR Limited, Big Sky Credit Union and Incitec Pivot Ltd, and as Chairman of Scania Australia Pty Limited and Kilfinan Australia. She is a former member of the JP Morgan Advisory Council. She has attended executive management programmes at Harvard Business School, Cambridge University and MIT in Boston.

#### Listed company directorships (last three years)

- Chairman, OZ Minerals Limited (since May 2017); Director (since November 2010)
- Director, Goodman Group (April 2012–February 2023)
- Director, Incitec Pivot Limited (September 2011–December 2020)

#### Other current directorships/appointments

- Chairman, Investa Wholesale Funds Management Limited
- Chairman, Investa Office Management Holdings Pty Limited
- President, Victorian Council, Australian Institute of Company Directors
- Director, Melbourne Business School Limited
- Member, National Board, Australian Institute of Company Directors
- Member, The Australian British Chamber of Commerce Advisory Council
- Member, ASIC Corporate Governance Consultative Panel



### Mike Roche

BSc (UQ), GAICD, FIA (London), FIAA

**Age:** 70

**Resides:** New South Wales

Independent Voting Director of MGL and MBL since January 2021

Mr Roche is a member of the BAC, BNC, BRC and BRIC

### Experience

Mike Roche has over 40 years' experience in the finance sector as a highly skilled and experienced provider of strategic, financial, mergers and acquisitions, and capital advice to major corporate, private equity and government clients. He held senior positions with AXA Australia as a qualified actuary and Capel Court/ANZ Capel Court.

Mr Roche spent more than 20 years at Deutsche Bank and was Head of Mergers and Acquisitions (Australia and New Zealand) for 10 years where he advised on major takeovers, acquisitions, privatisations, and divestments. He stepped down as Deutsche Bank's Chairman of Mergers and Acquisitions (Australia and New Zealand) in 2016. He was a member of the Takeovers Panel for two terms from 2008 to 2014.

#### Listed company directorships (last three years)

- Director, Wesfarmers Limited (since February 2019)

#### Other current directorships/appointments

- Director, MaxCap Group Pty Ltd
- Director, Te Pahau Management Ltd
- Managing Director, M R Advisory Pty Ltd
- Co-founder and Director, Sally Foundation



## Directors' experience and special responsibilities

Continued



### Nicola M Wakefield Evans AM

BJuris/BLaw (UNSW), FAICD

**Age:** 62

**Resides:** New South Wales  
Independent Voting Director of MGL and MBL since February 2014

Ms Wakefield Evans is Chair of the BGCC and a member of the BAC, BNC and BRIC

### Experience

Nicola Wakefield Evans is an experienced non-executive director and corporate finance lawyer. As a lawyer, Nicola has significant Asia-Pacific experience and was a partner at King & Wood Mallesons (and its predecessor, Mallesons Stephen Jaques) for more than 20 years. Ms Wakefield Evans has particular expertise in the financial services, resources and energy, and infrastructure sectors.

She held several key management positions at King & Wood Mallesons including Managing Partner International in Hong Kong and Managing Partner, Practice in Sydney.

#### Listed company directorships (last three years)

- Director, Lendlease Corporation Limited (since September 2013)
- Director, Viva Energy Group Limited (since August 2021)

#### Other current directorships/appointments

- Director, MetLife Insurance Limited
- Director, MetLife General Insurance Limited
- Director and Chair of the Board Audit and Risk Committee, Clean Energy Finance Corporation
- Chair, 30% Club Australia
- Member, Takeovers Panel
- Director, GO Foundation
- Director, UNSW Foundation Limited

## Company secretaries' qualifications and experience

### Simone Kovacic

BBus LLB (Hons) (UTS), LLM (Sydney), FGIA

Company Secretary since December 2022

### Experience

Simone Kovacic is a Division Director of Macquarie, having joined in 2009. Simone has responsibility for Macquarie's company secretarial requirements and provides advice on governance and certain corporate matters, including aspects of Macquarie's employee equity plans. She has over 20 years' experience as a corporate lawyer with Macquarie and in private practice at Skadden, Arps, Slate, Meagher & Flom LLP in the US and Freehills, now Herbert Smith Freehills.

### Olivia Shepherd

BCM (UoW), BCom (UoW), MSc (LSBU), FGIA

Assistant Company Secretary since December 2022

### Experience

Olivia Shepherd is a Division Director of Macquarie. Olivia has company secretarial responsibilities and provides corporate governance advice. She has over 15 years' company secretarial and governance experience with Macquarie and Investec Bank plc in the UK.

Dennis Leong ceased to be a Company Secretary of MGL on 30 November 2022.

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# Executive Committee



## Shemara Wikramanayake

Managing Director  
Chief Executive Officer of MGL

Chief Executive Officer of MGL  
since August 2018

Member of Executive Committee since  
1 August 2008

### Experience

Shemara joined Macquarie in 1987 in Macquarie Capital in Sydney. In her time at Macquarie, Shemara has worked in six countries and across several business lines, establishing and leading Macquarie's corporate advisory offices in New Zealand, Hong Kong and Malaysia, and the infrastructure funds management business in the US and Canada. Shemara has also served as Chair of the Macquarie Group Foundation.

As Head of Macquarie Asset Management for 10 years before her appointment as CEO, Shemara led a team of 1,600 staff in 24 markets. Macquarie Asset Management grew to become a world-leading manager of infrastructure and real assets and a top 50 global public securities manager.

Shemara sits on the World Bank's Global Commission on Adaptation and was a founding CEO of the United Nations Climate Finance Leadership Initiative (CFLI). She currently leads emerging markets workstreams for CFLI and the Glasgow Financial Alliance for Net Zero (GFANZ).



## Greg Ward

Deputy Managing Director  
Head of Banking and Financial Services Group

Member of Executive Committee since  
3 March 2005

### Experience

Greg has been Head of Banking and Financial Services Group since July 2013 and Deputy Managing Director of Macquarie Group Limited since 2011. Greg joined Macquarie in 1996, the year the organisation became publicly listed, and during his tenure has driven the growth of Macquarie's retail financial services business. He has over 30 years' experience in finance and financial services.

Chief Financial Officer for 14 years before being appointed Deputy Managing Director of Macquarie Group, Greg was also Chief Executive Officer of the Group's banking subsidiary, Macquarie Bank, from 2011 to 2013.



## Evie Bruce

Group General Counsel  
Head of Legal and Governance Group

Member of Executive Committee since  
2 March 2022

### Experience

Evie has been the Group General Counsel and Head of the Legal and Governance Group since March 2022.

Evie is a lawyer with nearly 30 years' practice and management experience, across ANZ, Asia and the US, specialising in mergers and acquisitions, capital markets, and the financial services sector.

Prior to joining Macquarie, Evie worked for King & Wood Mallesons where she led the law firm's extensive global engagement with Macquarie's businesses for a number of years.

Evie is a member of Corporations Committee of the Law Council of Australia, Law Society of New South Wales, and State Bar of New York. Evie is also a member of the Macquarie Group Foundation Committee.



**Andrew Cassidy**

Chief Risk Officer  
Head of Risk Management Group

Member of Executive Committee since 1 January 2022

**Experience**

Andrew was appointed Chief Risk Officer in early 2022.

After joining Macquarie in 2004, Andrew spent over 15 years working in Macquarie Capital, across various roles including leadership of Macquarie's principal investment activity in Asia Pacific. He joined the Risk Management Group in 2019 and has overseen the continued strengthening of Macquarie's risk framework.

Andrew also manages the Internal Audit function jointly with the Board Audit Committee.



**Stuart Green**

Managing Director  
Chief Executive Officer of MBL

Chief Executive Officer of MBL since July 2021  
Member of Executive Committee since 1 July 2021

**Experience**

Stuart has been Managing Director and CEO of Macquarie Bank Ltd since July 2021.

Stuart joined Macquarie in 2001 and worked in the Corporate & Asset Finance group, responsible for originating asset financing transactions for Macquarie. In 2002, he assumed responsibility for investor relations for Macquarie's listed airport fund, Macquarie Airports, before moving to become Global Head of Investor Relations for Macquarie's portfolio of listed funds. In 2008, he was appointed Macquarie Group's Head of Corporate Communications and Investor Relations, responsible for managing Macquarie Group's relationships with investors and analysts, government and media.

Stuart was appointed Group Treasurer in August 2013, a role he held until July 2021, when he became Managing Director and CEO of Macquarie Bank Limited.

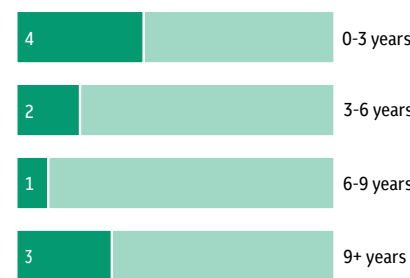
Prior to joining Macquarie Group, Stuart worked in the UK as a Chartered Accountant in public practice for BDO Binder, where he obtained his professional qualifications, and later in a number of corporate roles as head of finance and corporate strategy.

From 2010 to 2020, Stuart served on the Board of the Juvenile Diabetes Research Foundation where he was Treasurer and Chair of the Finance & Audit Committee.

**Gender diversity**



**Committee tenure**





# Executive Committee

Continued



## Alex Harvey

Chief Financial Officer  
Head of Financial Management Group

Chairman of the Macquarie Group Foundation  
Executive Chairman of Macquarie Group in Asia  
Member of Executive Committee since 1 January 2018

### Experience

Alex has been Head of Financial Management Group and the Chief Financial Officer of Macquarie Group since 2018. Alex joined Macquarie in 1998 and was the CEO of Macquarie Group Asia from 2011 to 2014; he retains the role of Executive Chairman of the region today. Before being appointed CFO, Alex was the Global Head of the Principal Transaction Group in Macquarie Capital and a member of Macquarie Capital's Management Committee. Alex has more than 30 years' experience in the financial services industry across Australia, Asia, Europe and the US. In January 2022, Alex became Chairman of Macquarie Group Foundation is also a Board member of Loreto Kirribilli.



## Nick O'Kane

Head of Commodities and Global Markets Group

Member of Executive Committee since 15 June 2017

### Experience

Nick was appointed Head of Commodities and Global Markets in April 2019 and is responsible for its global business offering capital and financing, risk management, market access, physical execution and logistics solutions to its diverse client base across Commodities, Financial Markets and Asset Finance. Nick is also Head of the Commodity Markets and Finance division within Commodities and Global Markets, which offers these services across the energy, metals and agricultural sectors globally. Prior to this, Nick was appointed Head of the Energy Markets Division in 2007 and under his leadership, Macquarie's energy markets business grew to become a significant market participant. Nick joined Macquarie in 1995 and has more than 25 years' experience in global commodity and financial markets. Nick is a founding member and director of the Nick van Gelder Dreamers Foundation.



## Michael Silverton

Head of Macquarie Capital Group

Member of Executive Committee since 1 June 2019

### Experience

Michael is Head of Macquarie Capital, a position he has held since 2019. Michael leads a global team that provides advisory, capital markets, investing, development and equities capabilities to clients, with a focus on infrastructure and real assets; technology, software and services; and resources, energy and materials. Since joining Macquarie Group in 1997, Michael has built and led businesses across the globe, with roles in Sydney, London and Chicago before moving to New York in 2010. Prior to Macquarie Capital, Michael held positions in Macquarie Group's Central Executive Strategy unit and Risk Management Division. In 2013, he became Head of Macquarie Capital in the Americas, adding oversight of Europe and Asia shortly after.



### Nicole Sorbara

Chief Operating Officer  
Head of Corporate Operations Group

Member of Executive Committee since  
1 January 2013

### Experience

Nicole is Head of Corporate Operations Group and has been Global Chief Operating Officer since 2013.

Nicole leads a global team across 25 countries covering Digital Transformation & Data, Technology, Operations, Human Resources, Business Services, Corporate Strategy & Solutions, and the Macquarie Group Foundation.

During her time at Macquarie, she has worked across various roles in finance, Macquarie Capital and was previously the Head of Human Resources.

Nicole is a Chartered Accountant with more than 30 years' experience in accounting and financial services. She joined Macquarie in 1996.

Nicole is Chair of the Board of PCYC NSW.



### Ben Way

Head of Macquarie Asset  
Management Group

Member of Executive Committee since  
1 April 2021

### Experience

Ben has been Head of Macquarie Asset Management since 2021.

Ben joined Macquarie in 2006 and has held several senior positions in the Group, including CEO of Macquarie Group in Asia. He has more than 20 years' experience in asset management across Australia, Asia, Europe, and the US. Prior to joining Macquarie, he was Chairman and CEO of Taiwan Broadband Communications and a management consultant with Bain & Company.

Ben is a member of the Board of Directors of Mothers Choice, a Hong Kong charity.

Ben is a Fellow of the 2017 class of the Finance Leaders Fellowship and a member of the Aspen Global Leadership Network. He holds a Bachelor of Law and a Bachelor of Arts from Macquarie University.