External Auditor Policy Statement

Date: 1 December 2021

The Macquarie Board Audit Committee (the “Committee”) is 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 principal external auditor (“audit firm”). The Committee also reviews the audit firm, including the audit engagement team, at least annually. The Committee may also conduct tenders to assist in selecting an audit firm to recommend to the Boards.

The Board Audit Committee monitors external audit quality and the effectiveness, objectivity and independence of the audit firm. In respect of the independence of the audit firm, the Committee has 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) 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, audits its own professional expertise, creates a mutual or conflicting interest between itself and the MGL Group or are otherwise not permitted in terms of the MGL 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 Committee or, between Committee meetings, the Committee Chair.
- All Group non-audit assignments are to be reported to the Committee every six months by the external auditor.

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

The lead auditor and the review auditor must be rotated every five years unless the Boards grant approval to extend the term for up to a further two years.