

**ZAR5,000,000,000
DEBT INSTRUMENT PROGRAMME**

MACQUARIE SECURITIES SOUTH AFRICA (PROPRIETARY) LIMITED (*incorporated with limited liability under registration number 2006/023546/07 in the Republic of South Africa*)

Unconditionally and irrevocably guaranteed by

MACQUARIE GROUP LIMITED

(*(ABN 94 122 169 279), a corporation constituted with limited liability under the laws of the Commonwealth of Australia*)



This document constitutes a supplement (the **Supplement**) to the amended and updated Programme Memorandum dated 17 May 2012 (the **Programme Memorandum**) prepared by Macquarie Securities South Africa (Proprietary) Limited (the **Issuer**) in respect of the Macquarie Securities South Africa (Proprietary) Limited ZAR5,000,000,000 Debt Instrument Programme (the **Programme**). The Programme Memorandum was approved by JSE Limited (the **JSE**) on 16 May 2012.

Capitalised terms not defined in this Supplement will have the meaning ascribed to them in the Programme Memorandum.

The purpose of this Supplement is, following (and in line with) the SENS announcement entitled "Macquarie Securities South Africa (Proprietary) Limited – Notice of Change of Directors", dated 12 June 2012, to rectify the Programme Memorandum by correcting an error in the name and capacity of one of the directors of the Issuer as follows:

1. The 5th bullet point under "Board of directors" on page 76 of the Programme Memorandum is rectified as follows:

"Board of directors

As at the Programme Date the members of the board of directors of the Issuer are:

- *Nicholas Luck (Executive Director) (*British);*
- *James Mason - CEO (Executive Director);*
- *Graham Crawford (Executive Director);*
- *Clive Elliott (Executive Director);*
- *James Alexander Burgess (Executive Director)Robert Andrew Johnstone (Non-Executive Director)."*

2. The 2nd bullet point of the 1st paragraph under "Corporate governance" on pages 77/78 of the Programme Memorandum is rectified as follows:

"Corporate governance

The Issuer is committed to the four values underpinning good corporate governance – responsibility, accountability, fairness and transparency, and adheres to the King III Code of Corporate Governance subject (to the best of the knowledge and belief of the Issuer) to the following exceptions:

- *The board of directors of the Issuer has not formally elected a chairman of the board of directors who is an independent non-executive director – a chairman is elected at each meeting of the board of directors of the Issuer;*
- *The board of directors of the Issuer is not comprised of a majority of non-executive directors – the board of directors of the Issuer currently comprises ~~five~~four executive directors and ~~one~~ independent non-executive director; and*
- *The board of directors of the Issuer has not established an audit committee – the Issuer is subject to internal audits conducted by the Risk Management Group of the Macquarie Group, and external audits are reviewed by the audit committee of the Macquarie Group."*

On and with effect from the Programme Date, the Programme Memorandum is rectified on the basis set out in paragraphs 1 and 2 of this Supplement, and all references to the Programme Memorandum in any agreement and/or document relating to or prepared in connection with the Programme Memorandum shall mean the Programme Memorandum as rectified by this Supplement.

SIGNED at Cape Town on this the 25TH day of June 2012

For: **MACQUARIE SECURITIES SOUTH AFRICA (PROPRIETARY) LIMITED**

By: _____

Name: GRAHAM CRAWFORD

Capacity: *Director, duly authorised*

By: _____

Name: CLIVE ELLIOTT

Capacity: *Director, duly authorised*