

Macquarie Group Notice of 2026 Annual General Meeting

10:30am (AEST)
Thursday, 23 July 2026



Macquarie Group Limited
ABN 94 122 169 279

1 Elizabeth Street
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164
AUSTRALIA

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17 June 2026

Dear Shareholder

On behalf of the Board, I look forward to welcoming you to the 2026 Annual General Meeting (AGM) of Macquarie Group Limited (Macquarie), which will take place on Thursday, 23 July 2026 at 10:30am (AEST) online at meetings.lumiconnect.com and in person at ILUMINA, 1 Elizabeth Street, Sydney, New South Wales 2000.

Our hybrid meeting will give shareholders the opportunity to vote and ask questions, online or in person at the venue.

The Online Meeting Guide, available at macq.co/agm, provides important information on how to attend and participate in the meeting.

At the meeting, Macquarie Managing Director and Chief Executive Officer, Shemara Wikramanayake, and I will comment briefly on the performance of Macquarie Group during the financial year ended 31 March 2026. More information is included in Macquarie's 2026 Annual Report, which is available on Macquarie's website at [macquarie.com/reports](https://www.macquarie.com/reports). The meeting will cover the items of business set out in the enclosed notice of meeting. Each Director standing for election or re-election will also address the meeting. In addition to the items of business put forward by the Board, a group of shareholders have requisitioned resolutions under section 249N of the *Corporations Act 2001* (Cth). Additional information is contained in the explanatory notes forming part of the notice of meeting.

At last year's AGM, a significant minority of shareholders voted against the 2025 Remuneration Report, constituting a 'first strike' on the report. In response, the Board Remuneration Committee has engaged with shareholders and presented a refreshed layout of the Remuneration Report, including the Board's response to the strike. If Macquarie receives a second strike against the 2026 Remuneration Report, a resolution must be put to shareholders at this year's AGM asking if they wish to hold a 'spill meeting'. The explanatory notes in the notice of meeting explain what that means.

If you plan to attend the AGM in person, please bring your holding registration details with you to facilitate your registration, which will commence at 9:45am (AEST).

To ensure the meeting proceeds in a courteous and respectful manner, we ask shareholders and attendees, in person and online, to observe the meeting conduct rules in the notice of meeting. Participants will be asked to acknowledge these rules prior to joining the meeting.

My fellow directors and I look forward to welcoming you to our AGM.



Glenn Stevens AC
Chair

Meeting participation guide

How to participate in the AGM

There are a number of ways shareholders and interested parties can participate in the AGM:

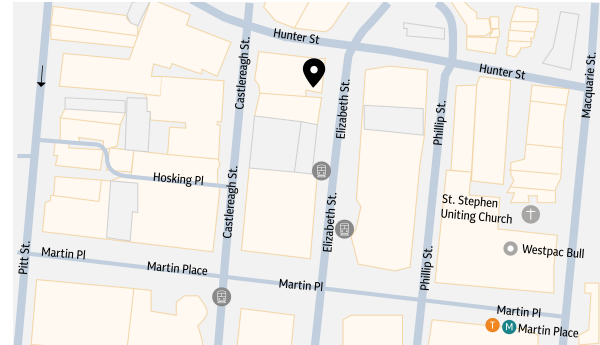
- **Online via Lumi:** shareholders and proxyholders may participate in the AGM online, which will allow them to view a live webcast, ask written or audible questions and vote during the meeting. Go to meetings.lumiconnect.com/300-248-849-403 and enter your holding details. Please ensure you have your Shareholder Reference Number (SRN)/Holder Identification Number (HIN) to verify your shareholding. This can be found on your holding statement or can be requested in advance from MUFG Corporate Markets on +61 1300 554 096.
- The Online Meeting guide, available at macq.co/agm, provides important information on how to attend and participate in the meeting.
- **In person:** shareholders and proxyholders are welcome to attend the meeting in person at ILUMINA, 1 Elizabeth Street, Sydney, New South Wales 2000 where, as a whole, they will have a reasonable opportunity to ask questions, comment and vote.

To ensure the meeting proceeds in a courteous and respectful manner participants will be asked to acknowledge the meeting conduct rules prior to entering the meeting online or in person.

The meeting will also be **webcast** live on the Macquarie website at macquarie.com. Shareholders and other interested parties may view the meeting live, however the webcast does not provide for asking questions or voting. Non-shareholders may view the webcast by registering online as a guest.

Please note that there may be a 15-30 second delay when attending online or watching the webcast.

Venue map



Proxy voting and proxyholder participation

Macquarie encourages all shareholders to submit a proxy vote online ahead of the meeting. Proxy votes can be lodged at au.investorcentre.mpms.mufg.com

Further information on lodging a proxy vote ahead of the meeting is available on pages 8 and 9 of this notice of meeting booklet.

Proxyholders will need to contact Macquarie's share registry, MUFG Corporate Markets, on +61 1300 554 096 to obtain their login details to participate live online.

Questions

Only shareholders and proxyholders may ask questions, once they have been verified. It may not be possible to respond to all questions. Shareholders may also lodge questions prior to the meeting by logging into au.investorcentre.mpms.mufg.com and clicking on 'Ask a question' by 10:30am (AEST) on Tuesday, 21 July 2026.

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Notice of Meeting

**Matrix Networks Group,
United Kingdom**

Matrix is a leading provider of specialist utility infrastructure in the UK. As a portfolio company of Macquarie Capital Private Equity, it has access to growth capital and expertise to expand its operations and ownership of connection assets.



Notice of Meeting

The 2026 Annual General Meeting (AGM) of Macquarie Group Limited (ACN 122 169 279) (Macquarie, MGL, the Company) will take place on Thursday, 23 July 2026, at 10:30am (AEST) online at meetings.lumiconnect.com/300-248-849-403 and in person at ILUMINA, 1 Elizabeth Street, Sydney, New South Wales 2000. Registration will commence at 9:45am (AEST) on the day.

Items of business

1. Financial statements and reports

To receive and consider the Financial Report, Sustainability Report, Directors' Report and Auditor's Report of Macquarie for the financial year ended 31 March 2026.

2. Re-election and Election of Voting Directors

2a. Re-election of Ms Susan Lloyd-Hurwitz as a Voting Director

To consider and, if thought fit, pass the following as an ordinary resolution:

That Ms Susan Lloyd-Hurwitz be re-elected as a Voting Director of Macquarie.

2b. Election of Mr William Vereker as a Voting Director

To consider and, if thought fit, pass the following as an ordinary resolution:

That Mr William Vereker be elected as a Voting Director of Macquarie.

3. Adoption of the Remuneration Report

To consider and, if thought fit, pass the following as an ordinary resolution:

To adopt the Remuneration Report of Macquarie for the financial year ended 31 March 2026.

4. Approval of Managing Director's participation in the Macquarie Group Employee Retained Equity Plan (MEREP)

To consider and, if thought fit, pass the following as an ordinary resolution:

That the following be approved for all purposes:

- (a) participation in the MEREP by Ms Shemara Wikramanayake, Managing Director and Chief Executive Officer; and
- (b) acquisition by Ms Wikramanayake of Restricted Share Units and Performance Share Units and the acquisition of shares in the Company in respect of those Restricted Share Units and Performance Share Units,

all in accordance with the terms of the MEREP and on the basis described in the Explanatory Notes to the Notice of Meeting convening this meeting.

5. Resolutions requisitioned by a group of shareholders

The following proposed resolutions have been requisitioned under section 249N of the Corporations Act. The resolution in Item 5b. is conditional and will only be put to shareholders if the resolution in Item 5a. is passed.

5a. Amendment to the constitution

To consider and, if thought fit, pass the following as a special resolution:

To amend the constitution to insert beneath Clause 7 'General meetings' the following new sub-clause: "The Company in general meeting may by ordinary resolution express an opinion or request information about the way in which a power of the Company partially or exclusively vested in the Directors has been or should be exercised. Such a resolution must relate to a material risk identified by the Directors or the Company and cannot advocate action that would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the Directors or the Company".

Note for Item 5a. to be passed as a special resolution, at least 75% of the votes cast by shareholders entitled to vote on the resolution must be in favour of the resolution. If Item 5a. is not passed, the Chair of the Meeting will not put the resolution proposed in Item 5b. to the Meeting but will provide an opportunity for discussion on both items.

Notice of Meeting

Continued

5b. Climate Strategy and Management Disclosures (conditional on Item 5a. being passed)

To consider and, if thought fit, pass the following as an ordinary resolution:

Noting our company's:

- (a) *previously stated "commitment to ...aligning our financing activity with the global goal of net zero emissions by 2050" was absent in 2026 reporting,¹*
 - (b) *significant increase in reported fossil fuel exposure,² and*
 - (c) *further weakening of fossil fuel finance policy guardrails,³*
- shareholders request that Macquarie disclose whether it remains committed to aligning its financing with the global goal of net zero by 2050, and, if so, how Macquarie assesses its fossil fuel financing activity for compliance with this commitment.*

6. Spill Resolution (conditional resolution)

This resolution will only be put to a vote at the Meeting if at least 25% of the votes validly cast on Item 3 are against that resolution.

If you do not want a spill meeting to take place, you should vote 'against' the resolution at Item 6. If you want a spill meeting to take place, you should vote 'for' the resolution at Item 6.

To consider, and if thought fit, pass the following as an ordinary resolution:

That, subject to and conditional on at least 25% of votes validly cast on Item 3 being against adoption of the Remuneration Report for the year ended 31 March 2026:

- (a) *another general meeting of the Company (the 'spill meeting') be held within 90 days of the passing of this resolution;*
- (b) *all of the Non-Executive Directors in office when the resolution to make the Directors' Report for the year ended 31 March 2026 was passed and who remain in office at the time of the spill meeting, cease to hold office immediately before the end of the spill meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting.*

Chair's voting intention

The Chair of the Meeting intends to vote undirected proxies **in favour of Items 2a, 2b, 3 and 4, and against Items 5a, 5b and 6 (where Items 5b and 6 are put to a vote at the Meeting).**

There will be no resolution regarding Item 1.

¹ Previously stated in: Macquarie Group, '2024 Annual Report' (<https://www.macquarie.com/assets/macq/investor/reports/2024/macquarie-group-fy24-annual-report.pdf>); Macquarie Group, '2023 Net Zero and Climate Risk Report', (<https://www.macquarie.com/assets/macq/impact/esg/policies/net-zero-climate-risk-2023.pdf>); Macquarie Group, '2022 Annual Report'; (<https://www.macquarie.com/assets/macq/investor/reports/2022/macquarie-group-fy22-annual-report.pdf>); Macquarie Group, 'Supporting the transition to a net zero economy', (webpage) (<https://www.macquarie.com/au/en/insights/climate-change/supporting-the-transition-to-a-net-zero-economy.html>).

² Fossil fuel exposure has increased from >\$1.4 billion in FY22 to >\$4.2 billion in FY25 (<https://www.macquarie.com/assets/macq/impact/esg/policies/net-zero-climate-risk-2023.pdf>, <https://www.macquarie.com/assets/macq/investor/reports/2026/macquarie-group-fy26-annual-report.pdf>).

³ See discussion of client transition plan assessments in 2025 reporting compared to 2026 reporting (<https://www.macquarie.com/assets/macq/investor/reports/2025/macquarie-group-fy25-annual-report.pdf>, <https://www.macquarie.com/assets/macq/investor/reports/2026/macquarie-group-fy26-annual-report.pdf>).

Voting exclusions

Items 3. Adoption of the Remuneration Report and 6. Spill Resolution (conditional resolution)

A vote on Item 3 or Item 6 must not be cast (in any capacity) by or on behalf of:

- (a) a member or a former member of the key management personnel (KMP) whose remuneration details are disclosed in Macquarie's 2026 Remuneration Report, or
- (b) a closely related party of such a KMP.

In addition, a vote must not be cast on Item 3 or Item 6 by a member of the KMP of Macquarie, or a closely related party of a KMP, acting as proxy for a person entitled to vote.

However, such a person described above may cast a vote on Item 3 or Item 6 if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Item 3 or Item 6; or
- (d) the person is the Chair of the Meeting acting as proxy for a person entitled to vote on Item 3 or Item 6 because Macquarie's proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies.

A closely related party includes close family members and companies the KMP controls.

Item 4. Approval of Managing Director's participation in the Macquarie Group Employee Retained Equity Plan (MEREP)

Macquarie will disregard any votes cast in favour of Item 4 by or on behalf of the Managing Director and Chief Executive Officer (Managing Director) or an associate of the Managing Director.

However, this does not apply to a vote cast in favour of Item 4 by:

- (a) the Managing Director or any associate of the Managing Director as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with the directions given to the proxy or attorney to vote on Item 4 in that way; or
- (b) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 4; and
 - (ii) the holder votes on Item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on Item 4 by a member of the KMP of Macquarie or a closely related party of a KMP, acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on Item 4. This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Item 4 because Macquarie's proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies.

By order of the Board.

Simone Kovacic
Company Secretary

Sydney
17 June 2026

Notice of Meeting

Continued

Notes

1. Proxies

Macquarie encourages all shareholders to submit a proxy vote online ahead of the meeting. Shareholders who do so may either participate in the meeting themselves or appoint a proxy to participate for them. A proxy need not be a shareholder of Macquarie. If you are entitled to cast two or more votes, you may nominate two persons to vote on your behalf at the meeting. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. Fractions of votes will be disregarded. If no such number or proportion is specified, each proxy may exercise half your votes.

Votes may be cast 'For' or 'Against' or you may 'Abstain' from voting on a resolution. To direct a proxy how to vote on any resolution, place a mark (e.g. a cross) in the appropriate box on the proxy form or insert the number of shares or percentage of shares that you wish to vote in the appropriate box. A valid voting direction must not exceed the total number of shares held or 100%. If you 'Abstain' from voting, your votes will not be counted in calculating the required majority on a poll.

For shareholders receiving the Notice of Meeting by post, a proxy form and a reply-paid envelope have been included with this Notice of Meeting. Proxy voting instructions are provided on the proxy form.

A proxy appointment is not revoked by the appointing shareholder participating in the AGM unless the shareholder actually votes on a resolution, in which case, the shareholder's vote on that resolution will be counted instead of any vote by the proxyholder. Under Macquarie's proxy appointment, if a proxyholder does not participate at the AGM, the Chair of the AGM will be taken to have been appointed as the proxy for the relevant shareholder in respect of the AGM.

2. Online proxy facility

You may submit your proxy appointment online at au.investorcentre.mpms.mufg.com

To use the online lodgement facility, shareholders will need their 'Holder Identifier' (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)), which can be found on your holding statement or can be requested in advance from MUFG Corporate Markets on +61 1300 554 096. For security reasons, your SRN/HIN can only be sent by post to your registered address. Your SRN/HIN cannot be provided by email or phone. Shareholders who need a copy of their SRN/HIN are encouraged to contact MUFG Corporate Markets as soon as possible, to avoid any mail delivery delays.

You will be taken to have signed the proxy appointment if you lodge it in accordance with the instructions on the website. If you wish to use this facility, you must submit your proxy appointment through the facility by **no later than 10:30am (AEST) on Tuesday, 21 July 2026**. A proxy cannot be appointed online if they are appointed under a power of attorney or similar authority.

If you wish to appoint a second proxy please contact MUFG Corporate Markets, online or on +61 1300 554 096.

Please read the instructions for the online proxy facility carefully before you submit your proxy appointment using this facility.

If you receive shareholder communications by email, your Notice of Meeting email will include a link to the online proxy appointment site.

3. Proxy delivery

Completed proxies must be received by MUFG Corporate Markets, online or at MUFG Corporate Markets, Locked Bag A14, Sydney South, NSW 1235 (facsimile number +61 2 9287 0309) or Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta, NSW 2150, or at Macquarie's registered office in Sydney, by **no later than 10:30am (AEST) on Tuesday, 21 July 2026**.

Any revocations of proxies (including online proxy appointments) must be received at one of these places before the commencement of the Meeting.

4. Power of Attorney

If a shareholder has appointed an attorney to participate and vote at the Meeting, or if the proxy is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by MUFG Corporate Markets, at the post office box or facsimile number in Note 3 above, or at Macquarie's registered office in Sydney, by **no later than 10:30am (AEST) on Tuesday, 21 July 2026**, unless the power of attorney has been previously lodged with Macquarie's share registry.

5. Corporate representatives

If a corporate shareholder wishes to appoint a person to act as its representative at the Meeting, that person should be provided with a letter or certificate authorising them as the company's representative (executed in accordance with the company's constitution) or with a copy of the resolution appointing the representative, certified by a secretary or director of the company. A form of appointment of corporate representative may be obtained from MUFG Corporate Markets, online at au.investorcentre.mpms.mufg.com or on +61 1300 554 096.

The form attaching the letter, certificate or certified resolution referred to above must be received by MUFG Corporate Markets at Locked Bag A14, Sydney South, NSW 1235, macquarie@cm.mpms.mufg.com or facsimile number +61 2 9287 0309, by no later than the commencement of the Meeting, unless it has previously been lodged with Macquarie's share registry.

6. Direct voting online during the meeting

Shareholders entitled to vote at the Meeting are entitled to vote directly online at any time once invited by the Chair at the start of the Meeting until the Chair closes voting at the Meeting.

If a shareholder casts a direct vote live during the Meeting on a particular resolution, they are taken to have revoked the authority of a proxy, attorney or representative to vote on their behalf on that resolution under an instrument of appointment received by Macquarie before registering online for direct voting or casting a direct vote by using the handset.

For instructions on how to submit a direct vote online, or voting online as a proxyholder, during the Meeting, see the Online Meeting Guide available at macq.co/agm.

7. Shareholders eligible to vote

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the holders of Macquarie's ordinary shares for the purposes of the meeting will be those registered holders of Macquarie's ordinary shares at 7:00pm (AEST) on Tuesday, 21 July 2026.

8. Voting at the meeting by poll

Voting on each of the proposed resolutions at this meeting will be conducted by poll.

9. Conduct of the meeting

Macquarie is committed to ensuring that its shareholder meetings are conducted in a manner that provides those shareholders (or their proxyholders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about Macquarie generally.

Macquarie will not allow conduct at any shareholder meeting that is discourteous to those who are present at the meeting, or in any way disrupts or interferes with the proper conduct of the meeting. The Chair of the Meeting will exercise their powers as the Chair to ensure the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

In the event that technical issues arise, Macquarie will have regard to the impact of the technical issues on shareholders participating and casting direct votes online, and the Chair of the Meeting may, in exercising their powers as the Chair, issue any instructions for resolving the issue and may continue the meeting if it is appropriate to do so.

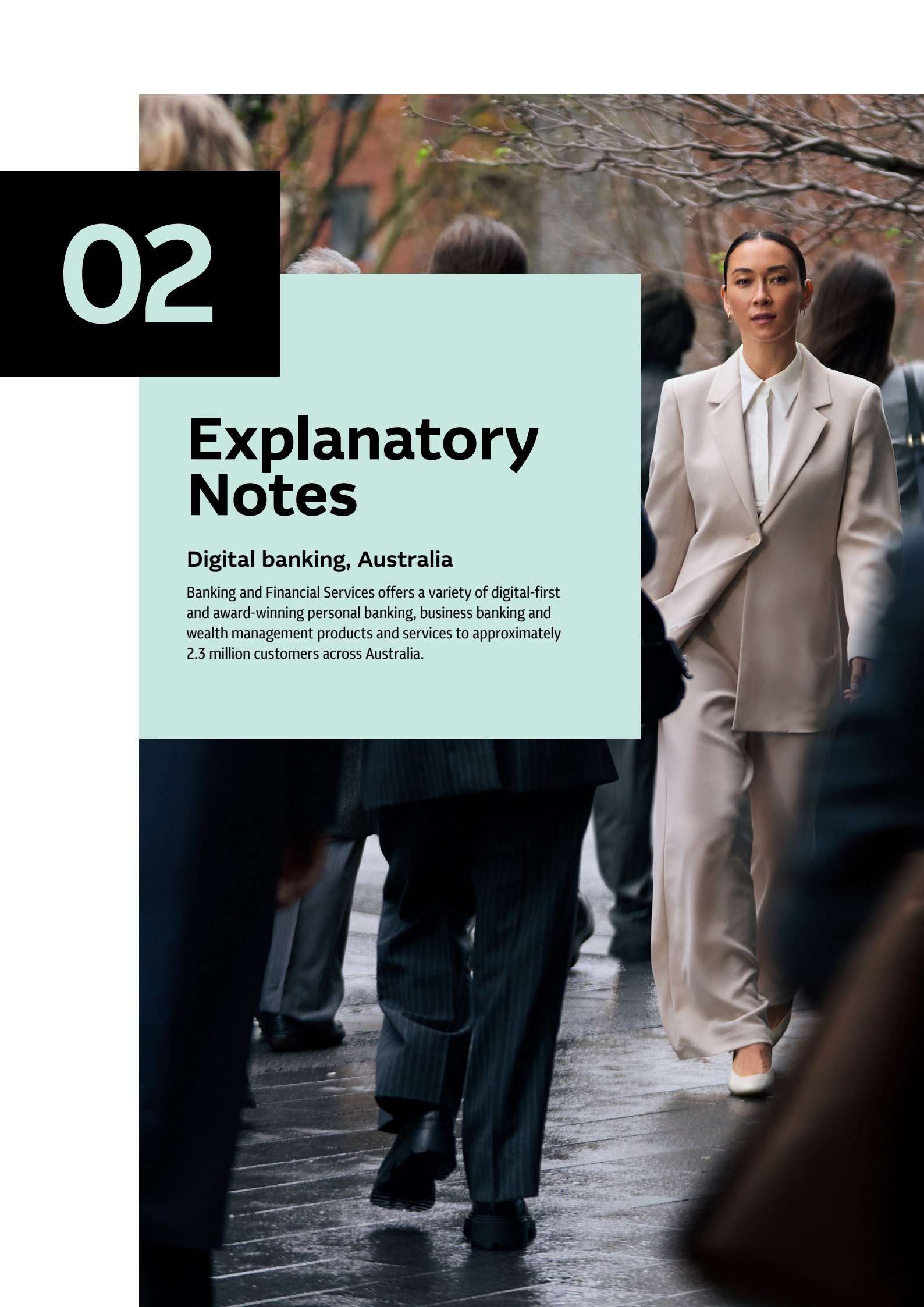
10. Questions and comments by shareholders

At the Meeting, shareholders will be provided with a reasonable opportunity to ask questions about or make comments on the business of the meeting, the management of the Company or about the Macquarie Group generally.

PricewaterhouseCoopers, Macquarie's external auditor, will attend the Meeting and there will be an opportunity for shareholders to ask questions relevant to the audit.

Shareholders may also submit questions ahead of the Meeting through the facility within the online proxy voting site by **10:30am (AEST) Tuesday, 21 July 2026**.

Questions online or submitted before the Meeting may be moderated or amalgamated if there are multiple questions on the same topic. It may not be possible to respond to all questions.

A woman in a light-colored suit is walking in a crowd on a wet street. The background is blurred, showing other people and trees. The overall scene is professional and modern.

02

Explanatory Notes

Digital banking, Australia

Banking and Financial Services offers a variety of digital-first and award-winning personal banking, business banking and wealth management products and services to approximately 2.3 million customers across Australia.

Explanatory Notes

Item 1. Financial statements and reports

The Financial Report, Sustainability Report, Directors' Report and Auditor's Report of Macquarie Group Limited for the financial year ended 31 March 2026 will be laid before the meeting. There will be no formal resolution put to the meeting.



The reports are available on Macquarie's website at [macquarie.com/reports](https://www.macquarie.com/reports)

Item 2. Re-election and Election of Voting Directors

Voting Director Ms Susan Lloyd-Hurwitz retires by rotation and offers herself for re-election in accordance with Article 9.2 of Macquarie's Constitution.

In accordance with Macquarie's policy on independence for Non-Executive Directors, the Board (with Ms Lloyd-Hurwitz not participating) has determined that Ms Lloyd-Hurwitz remains an Independent Voting Director.

Ms Lloyd-Hurwitz has confirmed that she would continue to have sufficient time to properly fulfil her Director's duties for Macquarie.

Mr William Vereker has been appointed as a Voting Director since the last Annual General Meeting and offers himself for election under Article 9.8 of Macquarie's Constitution. In accordance with Macquarie's *Fit and Proper Policy*, prior to the Board appointing Mr Vereker, appropriate checks of his background and experience were undertaken.

Prior to submitting himself for election, Mr Vereker confirmed that he would have sufficient time to properly fulfil his Director's duties for Macquarie. In accordance with Macquarie's policy on independence for Non-Executive Directors, the Board (with Mr Vereker not participating) has determined that Mr Vereker remains an Independent Voting Director.

A brief summary of their qualifications and experience is provided below.

Item 2a. Re-election of Ms Susan Lloyd-Hurwitz as a Voting Director



Susan Lloyd-Hurwitz AM

BA (Hons) (USYD),
MBA (Distinction), INSEAD

Independent Voting Director of MGL since June 2023 and MBL since July 2023

Member of the Board Audit Committee

Member of the Board Nominating Committee

Member of the Board Remuneration Committee

Experience

Susan Lloyd-Hurwitz has significant expertise in the global investment and real estate sectors. She served as the CEO of Mirvac for more than a decade and prior to that was the Managing Director of Europe for LaSalle Investment Management.

Susan was the National President for the Property Council of Australia, President of Chief Executive Women, a director of the Business Council of Australia, and Chair of the Green Building Council of Australia.

Susan is a Non-Executive Director of Rio Tinto and is Chair of the Australian National Housing Supply & Affordability Council, the Australian Centre for Gender Equality and the Inclusion @ Work Advisory Board. She is a Global Board member at INSEAD, a Fellow of the University of Sydney Senate, Chair of the Senate Building and Estates Committee and a member of the Sydney Opera House Trust.

Recommendation

The Board considers that Ms Lloyd-Hurwitz's significant global investment and real estate sector expertise, and her deep understanding of Macquarie's businesses continue to strengthen and support the Board's effectiveness in overseeing Macquarie's strategy, risk management and governance.

The Board (with Ms Lloyd-Hurwitz not participating) unanimously recommends that shareholders vote in favour of Ms Lloyd-Hurwitz's re-election as an Independent Voting Director.

Explanatory Notes

Continued

Item 2b. Election of Mr William Vereker as a Voting Director



William Vereker

BA (Hons, History)
(Cambridge)

Independent Voting
Director of MGL since
February 2026

Member of the Board
Audit Committee

Member of the Board
Nominating Committee

Member of the Board Risk
Committee

Member of the Board
Remuneration Committee

Experience

William Vereker has significant global financial services experience, including organisational change management and managing risk. Most recently, he was Chair of Santander UK plc and Santander UK Group Holdings plc from 2020 to 2025.

William has held several senior executive roles at global investment banks including UBS where he was Global Head of Investment Banking and prior to that at Nomura also as Global Head of Investment Banking, Lehman Brothers and Morgan Stanley. He was also a member of the UK Investment Council and served as the UK Prime Minister's Business Envoy from 2018 to 2019.

William is a Non-Executive Director and Chair of the Board Remuneration Committee of London Stock Exchange Group, a member of the investment committee of Delancey Real Estate Credit Fund and an advisory board member of Celonis GmbH.

Recommendation

Mr Vereker was recently appointed to the Board of Macquarie. He brings significant global financial services expertise, including organisational change management and managing risk. The Board will benefit from his extensive experience in these areas.

The Board (with Mr Vereker not participating) unanimously recommends that shareholders vote in favour of Mr Vereker's election as an Independent Voting Director.

Item 3. Adoption of the Remuneration report

As required by section 250R(2) of the *Corporations Act 2001* (Cth) (the Act), an advisory resolution that Macquarie's Remuneration Report be adopted will be put to the vote.

The Remuneration Report is contained within Macquarie's 2026 Annual Report on pages 136 to 165. It sets out information about:

- Macquarie's remuneration framework, including the link between Macquarie's purpose and our remuneration objectives and principles
- the assessment of the performance of Executive KMP, determination of remuneration outcomes and remuneration details for Executive KMP
- the structure and delivery of performance-based remuneration to ensure long-term alignment with shareholders
- the link between remuneration outcomes and Macquarie's performance
- the remuneration governance framework, and
- the actions taken by the Board in response to the 'first strike' received at the 2025 AGM.

At the 2025 AGM, Macquarie received a first strike on its Remuneration Report with 25.4% of votes cast 'Against'. As a result, the Board has engaged with shareholders and other stakeholders to understand the concerns that led to the first strike. The Board has included its response on pages 138 to 140 of the Remuneration Report in the 2026 Annual Report.

Shareholders should note that while the vote on this item is advisory only and does not bind the Directors or Macquarie, if 25% or more of the votes cast on this item are 'Against' adopting the Remuneration Report, the conditional resolution in Item 6 will be put to the Meeting.

The Board will take into account the outcome of this vote when considering Macquarie's future remuneration arrangements.

Recommendation

Noting that each Voting Director has a personal interest in their own remuneration from Macquarie, as described in the Remuneration Report, the Board recommends shareholders vote in favour of this item.



Macquarie's 2026 Annual Report is available at [macquarie.com/reports](https://www.macquarie.com/reports)

Explanatory Notes

Continued

Item 4. Approval of Managing Director's participation in the Macquarie Group Employee Retained Equity Plan (MEREP)

The approval of shareholders is sought to permit Ms Wikramanayake, Macquarie's Managing Director and Chief Executive Officer (Managing Director), to participate this year with other executives in the MEREP.

Background

This approval is being sought under ASX Listing Rule 10.14, which provides that a listed company may only permit a director of the company to acquire newly issued shares or rights to shares under an employee incentive scheme where that director's participation has been approved by an ordinary resolution of shareholders.

Details of the Restricted Share Units (RSUs) and Performance Share Units (PSUs) issued to the Managing Director under the MEREP will be published in the annual report of MGL relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the MEREP after shareholder approval of this Item 4. in the Notice of Meeting and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

The Managing Director is eligible to receive certain awards under the MEREP, which is administered by the Board. The MEREP rules provide flexibility to allow the use of newly issued or existing shares (for example through purchase on-market) to satisfy awards under the MEREP. The Board may also engage third-party share managers to assist with the administration of the MEREP. Further details of the MEREP are set out in Note 39 of the Financial Statements in Macquarie's 2026 Annual Report.

The Managing Director is eligible to receive RSUs under the MEREP, subject to shareholder approval of this Item 4. The Macquarie shares required for this grant are expected to be purchased by the trust established to hold shares for MEREP purposes. Subject to shareholder approval of this Item 4. in the Notice of Meeting, shares may instead be issued if purchasing becomes impractical or inadvisable.

The Managing Director is also eligible to receive PSUs that are exercisable into Macquarie shares subject to performance hurdles and a pre-vest assessment. Shareholder approval under ASX Listing Rule 10.14 is being sought so that PSUs may be issued to the Managing Director under the MEREP. Further information on PSUs and the performance hurdles can be found in Appendix A to these Explanatory Notes.

Restricted Share Units

Approval is sought to allocate \$A13.23 million of the Managing Director's profit share under the MEREP, in the form of RSUs.

An RSU is a beneficial interest in an MGL ordinary share held on behalf of a MEREP participant by the plan trustee and is used to deliver the retained portion of the Managing Director's profit share allocation. Macquarie uses equity awards such as RSUs to strengthen alignment between executives and ordinary shareholders. RSUs provide the executives with the full benefits of share ownership (such as dividend and voting rights).

The RSUs for which approval is sought will vest over five years. In all other respects, the RSUs will be subject to the same terms and conditions as RSUs awarded to other Macquarie Executive Directors with retained profit share allocated under the MEREP. Macquarie's 2026 Remuneration Report includes a summary of these terms and conditions, including in relation to forfeiture, malus and clawback events, and vesting and release (which are set out on pages 146 and 148 of the Remuneration Report in Macquarie's 2026 Annual Report).

Consistent with the methodology used for calculating the number of MEREP awards for other staff with retained profit share for the financial year ended 31 March 2026, the number of RSUs that will be allocated to the Managing Director will be determined by dividing her retained profit share amount to be invested in Macquarie shares (\$A13.23 million) (Retained Amount) by the volume weighted average price (VWAP) at which Macquarie shares are acquired during the Buying Period. The Buying Period is expected to run from 18 May 2026 to 30 June 2026 but may be completed earlier or later. The average price is referred to as the Acquisition Price.

If shares are issued to fill any shortfall in the number of shares acquired in the Buying Period for the Managing Director and concurrent MEREP offers to other staff, the number of RSUs that will be allocated to the Managing Director will be determined by dividing her Retained Amount by the volume weighted average of the Acquisition Price and the price at which any shares are issued. The latter will be the volume weighted average price of Macquarie shares traded on the ASX over the five trading days leading up to, but excluding, the issue date (Issue Price).

The number of RSUs to be allocated to the Managing Director will not be known until the Acquisition Price, the Issue Price and/or the volume weighted average of the Acquisition Price and the Issue Price (Blended Price) (as applicable) are calculated at the end of the Buying Period.

Performance Share Units

Approval is sought to allocate Ms Wikramanayake \$A4.00 million worth of PSUs, vesting after five years from the deemed vesting commencement date (1 July 2026).

Executive Committee members, including the Managing Director, are the only group of staff eligible to receive PSUs, to reflect their contribution to driving the collective performance of Macquarie. Macquarie uses equity awards such as PSUs to strengthen alignment between executives and shareholders. PSUs do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the PSUs vest and are exercised.

To ensure continued alignment with shareholders post termination, in cases of retirement from Macquarie, PSUs continue to vest in accordance with the vesting schedule and remain subject to the same performance hurdles. The Board or its delegate has the authority to accelerate the vesting of PSUs (only in the case of death or serious incapacitation), to permit PSUs to continue to vest in accordance with the original award schedule and remain subject to the same terms and performance hurdles, or to forfeit PSUs when the Managing Director leaves Macquarie. The Managing Director's PSUs will be structured as Deferred Share Units (DSUs) which are subject to the performance hurdles and a pre-vest assessment as described in Appendix A to these Explanatory Notes. On exercise of the PSUs, the Managing Director has a right to receive a share held in the MEREP Trust (Trust) for no cash payment, subject to the vesting and forfeiture provisions of the MEREP.

The number of PSUs that will be allocated to the Managing Director will be calculated by dividing \$A4.00 million by the price of Macquarie shares on or around the date of grant. The face value of PSUs that may be acquired by the Managing Director is \$A4.00 million. The determination of the number of PSUs to be allocated will be deferred until after shareholder approval is received. The market price of Macquarie shares for the purpose of this calculation will be the closing market price preceding the date of grant, which is expected to be on or around 4 August 2026.

The table below provides an estimate of the number of PSUs to be granted at varying prices for ordinary MGL shares (also referred to as 'Macquarie shares').

Macquarie Share Price	Value of PSU Award (\$000s)	Estimated number of PSUs to be granted
\$A230	\$A4,000	17,391
\$A235	\$A4,000	17,021
\$A240	\$A4,000	16,666
\$A245	\$A4,000	16,326

The value of any Macquarie shares that may be received by the Managing Director at a future date as a result of this allocation of PSUs will depend on factors including the outcome of the pre-vest assessment, the extent to which the performance hurdles are achieved and the future price of Macquarie shares when any of these awards become exercisable. Further details regarding PSUs are set out on pages 142, 147 and 155 of the Remuneration Report in Macquarie's 2026 Annual Report.

Maximum number of RSUs and PSUs

The maximum number of RSUs for which approval is sought will be calculated by dividing her Retained Amount (\$A13.23 million) by the Acquisition Price or the Issue Price or the Blended Price (as applicable) as described above. The maximum number of PSUs that may be acquired by the Managing Director for which shareholder approval is sought will be calculated by dividing \$A4.00 million by the price of Macquarie shares on or around the date of grant, as described above.

Price payable on grant of RSUs

The Managing Director will not make any cash payment for the RSUs for which shareholder approval is sought. However, the aggregate allocation value of the RSUs to be granted to the Managing Director is approximately \$A13.23 million, being Ms Wikramanayake's Retained Amount.

Price payable on grant of PSUs

The Managing Director will not make any cash payment for the PSUs for which shareholder approval is sought. However, the face value of the PSUs will be \$A4.00 million, with the PSUs being an incentive mechanism for future performance that can only be exercised subject to satisfaction of the performance hurdles and the outcome of the pre-vest assessment described in Appendix A to these Explanatory Notes.

Managing Director's remuneration

Full details of the Managing Director's awarded remuneration in respect of the 2026 financial year are shown on pages 142 and 151 of the Remuneration Report in Macquarie's 2026 Annual Report. FY2026 awarded remuneration comprised:

- fixed remuneration of \$A1.53 million
- available profit share of \$A6.30 million
- retained profit share of \$A14.70 million, of which:
 - 90% (approximately \$A13.23 million) is being delivered as RSUs under the MEREP
 - 10% (\$A1.47 million) is notionally invested in Macquarie-managed fund equity.
- PSU allocation of \$A4.00 million.

Remuneration for the current financial year ending 31 March 2027 will also consist of fixed remuneration, profit share and PSUs. Fixed remuneration remains consistent and the allocation of profit share and PSUs will be determined by the Board following the end of the financial year. The amount of profit share that may be awarded to the Managing Director for FY2027 is dependent on a number of factors, as set out on page 145 of the Remuneration Report in Macquarie's 2026 Annual Report, including the financial performance of Macquarie, people leadership, both financial and non-financial risks, including conduct matters, and business leadership, including outcomes for our clients/customers and the community.

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Previous issues to Managing Director

The Managing Director is the only person referred to in ASX Listing Rule 10.14 entitled to participate in the MEREP. Since being appointed as Managing Director, Ms Wikramanayake has been issued 679,388 RSUs and 164,814 PSUs. RSUs were granted at allocation prices ranging from \$A112.15 to \$A209.72 per RSU and no cash payment was made by Ms Wikramanayake for the RSUs and PSUs previously issued under the MEREP. Further details of the RSUs and PSUs previously issued to Ms Wikramanayake under the MEREP are set out on page 162 and page 164 of the Remuneration Report in Macquarie's 2026 Annual Report.

Terms of any loan relating to the acquisition of shares

No loan is being provided to the Managing Director in relation to the acquisition of shares under the MEREP.

Date by which grants will be made

The proposed grants of RSUs and PSUs to the Managing Director are expected to be made on or around 4 August 2026 but not later than 30 September 2026, subject to shareholder approval of this Item 4. in the Notice of Meeting.

Consequences if approval not obtained

If shareholders do not approve the proposed issue of RSUs and PSUs to the Managing Director under Item 4, the proposed grant of RSUs and issue of PSUs to her will not proceed. This may impact Macquarie's ability to incentivise the Managing Director and align her interests with those of shareholders and with the remuneration arrangements of the other Executive Directors. The Board will need to consider alternative remuneration arrangements, which may not be consistent with Macquarie's remuneration principles, including a deferred cash award.

Recommendation

The Non-Executive Directors of the Board recommend that shareholders vote in favour of Item 4 in the Notice of Meeting. Ms Wikramanayake, being the Managing Director, has a material personal interest in the resolution and, therefore, has abstained from providing a recommendation.

Item 5. Resolutions requisitioned by a group of shareholders

A group of shareholders has proposed the resolutions for Items 5a. and 5b. under section 249N of the *Corporations Act 2001* (Cth); and requested that the supporting statements set out in Appendix B be provided to shareholders under section 249P of the *Corporations Act*.

The Board considers that the resolutions for Items 5a. and 5b. are not in the best interests of the Company and shareholders as a whole and recommends that shareholders vote against Items 5a. and 5b.

Item 5a. Amendment to the constitution (non-Board endorsed item)

The Board's response

Macquarie is a diversified global financial services group providing clients with asset management, retail and business banking, wealth management, as well as advisory, and risk and capital solutions across debt, equity, financial markets and commodities.

Macquarie's Constitution vests power in the Voting Directors to manage the business of the Company. In discharging their role, Voting Directors represent the interests of all shareholders, balancing the interests of numerous stakeholders. To be effective in meeting their obligation to act in the best interests of the Company and all its shareholders, the Board must have clear authority to make decisions about the management of the Company.

The Board is further concerned that the proposed constitutional amendment, by providing a right to bring resolutions expressing non-binding opinions, could result in disproportionate focus in future AGMs on special interest resolutions. Such resolutions are not necessarily aligned to the broader shareholder base and may adversely affect the ability of other shareholders to be heard on issues relevant to them.

Macquarie provides a number of opportunities for direct shareholder engagement. Shareholders may ask questions or make comments at the AGM or engage through our Investor Relations & Corporate Communications teams. Members of Key Management Personnel and the Chair of the Board, where appropriate, also meet with investors and other stakeholders to seek their views. The Board notes that while there is no single global approach, the Australian framework is consistent with international norms in providing a number of ways for shareholders to provide feedback on the management of the Company and engage on issues aligned to the best interests of the Company.

The Board does not believe that the constitutional amendment proposed in Item 5a. will improve the ability for shareholders as a whole to provide feedback on how Macquarie is managed.

Recommendation

The Board does not consider the proposed amendment to the Company's Constitution to be in the Company's and shareholders' best interests and unanimously recommends that shareholders vote against Item 5a.

The Chair intends to vote all available proxies against Item 5a.

Item 5b. Climate Strategy and Management Disclosures (conditional, non-Board endorsed item)

Item 5b. is an advisory resolution and will only be put to members at the Meeting if Item 5a. is passed by special resolution.

The Board's response

Macquarie engages constructively and in good faith with shareholders and other stakeholders, including those with differing views, and provides multiple avenues for direct engagement. Macquarie welcomes robust discussion but expects it to be conducted respectfully and in a way that does not target or compromise the safety of Macquarie staff or disrupt or interfere with the proper conduct of Macquarie's shareholder meetings, in the interests of all shareholders.

Macquarie has for many years engaged constructively with Market Forces and shareholders on climate activities and disclosure and addressed their questions in the normal course including at our Annual General Meetings. Having just confirmed further engagement around our FY2026 year end, it was disappointing to see a senior representative of Market Forces storm the stage of an event in March 2026 where our CEO was speaking and film the interaction for his social media channels. We note that the footage did not show the adverse reaction of the audience to the conduct of Market Forces at that event.

The advisory resolution in Item 5b. (conditional on Item 5a. passing) proposes that the Company provide further disclosure regarding:

Macquarie Group's climate strategy

Over recent years Macquarie has clearly and consistently stated that our response to climate change is based on three overarching principles:

- the science on our changing climate is clear and unequivocal
- our greatest contribution will come through positive and practical climate solutions, driven by our core capabilities, an area in which Macquarie has been involved for more than two decades
- we believe in a managed, orderly and just transition. This means Macquarie continues to work with carbon-intensive industries and companies, including those in the oil and gas, electricity, agriculture, mining, steel, transport and waste sectors, and increasingly supports them to decarbonise while protecting the vital services and jobs that our communities rely on.

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These principles continue to guide activity as Macquarie's climate strategy evolves to meet the needs of clients and communities we serve, and the requirements of governments and regulators which differ across markets.

To operationalise these principles, Macquarie has set targets covering emissions from our own operations and select carbon-intensive sectors we finance and implemented sector-specific risk appetite settings and review processes. We also continue to seek out opportunities to invest in relevant assets, both on balance sheet and as a fiduciary. It is important to note that the climate transition is unlikely to be linear, and as such, it is expected that annual physical emissions intensity outcomes are likely to exhibit volatility as our portfolio evolves over time.

The 2015 Paris Agreement remains the foundation of international climate policy coordination, with most nation states committing to reduce their greenhouse gas emissions through Nationally Determined Contributions in a way that collectively results in global emissions falling enough to hold the increase in the global average temperature to well below 2°C above pre-industrial levels, with efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

The Paris Agreement is a national government-level treaty. However, to support those goals, in 2021 Macquarie, along with most global and local peers, joined the Net Zero Banking Alliance (NZBA) and Macquarie Asset Management (MAM) joined the Net Zero Asset Managers initiative (NZAM). Since then, those bodies have evolved significantly.

- In 2025, Macquarie, along with many global peers, chose to withdraw from its NZBA membership, as focus shifted from developing decarbonisation methodologies to updating and delivering plans and reporting in line with regulatory requirements. In October 2025, the NZBA officially ceased operations.
- In February 2026, after a period of suspension, NZAM revised its Commitment Statement, changing the focus to aligning investment activities with the Paris Agreement.¹ MAM remains a member.

In light of these developments, Macquarie, along with a number of global and local peer financial institutions, has recalibrated commitments, returning the focus to the original global anchor of the Paris Agreement.

- Macquarie's ambition is to support the goals of the Paris Agreement by maintaining net zero Scope 1 and 2 emissions for our own operations, continuing to reduce the intensity of our financed emissions in accordance with existing targets, and continuing to finance, develop and manage green and climate-resilient assets.
- In part the change reflects the unfortunate reality that, while decarbonisation initiatives are having an impact, annual CO₂ emissions from energy and industrial processes were around 25% higher in 2025 than the International Energy Agency (IEA)

suggested was necessary to be consistent with its inaugural Net Zero Emissions by 2050 (NZE) Scenario back in 2021.²

- The IEA has always noted that the NZE Scenario described what would need to happen to achieve the goal, not what it thinks will happen based on current government policies, technologies, etc.
- In its latest World Energy Outlook, the IEA suggested that under current government policies, global emissions are near a peak but will remain around current levels until 2050. The IEA also noted that their latest NZE Scenario is no longer consistent with a "limited overshoot" of 1.5°C despite being a "highly ambitious and challenging pathway".³

Consistent with Macquarie's climate strategy, MAM's ambition is to support the goals of the Paris Agreement by managing its portfolio in line with its decarbonisation strategy.

MAM's decarbonisation strategy applies to assets that MAM manages directly on behalf of clients. It does not apply to assets held on Macquarie's balance sheet (which fall under Macquarie's climate strategy) or assets managed by third party managers. MAM applies its strategy consistent with its fiduciary duties, client mandates, fund investment objectives and other legal obligations.

How MAM pursues its decarbonisation strategy differs across its portfolio, and progress with individual assets is dependent on the degree of MAM's control or influence, its fiduciary duties, and technological and regulatory developments. Under MAM's decarbonisation strategy:

- MAM encourages investee companies across all asset classes within MAM's portfolio to implement emissions reduction strategies.
- In addition, for assets within its Real Assets and Real Estate portfolios where MAM has control or significant influence, MAM aims to manage those assets in line with net zero Scope 1 and 2 emissions by 2040.

Additional detail regarding Macquarie's climate strategy and MAM's decarbonisation strategy is included in the FY2026 Sustainability Report.

Macquarie has consistently and transparently noted that its approach and methodologies are expected to evolve over time in response to changes in both the external and internal environment. This includes changes to its businesses, shifts in the macroeconomic and geopolitical environment, updates to available data and tools, and updates to science-based scenarios. Contrary to the assertion in the resolution, Macquarie's climate approach is aligned to both the latest science and to the need to balance energy security and climate considerations.

¹ Net Zero Asset Managers initiative, 'Net Zero Asset Managers Initiative Relaunches with Global Investor Backing and Updated Commitment', (<https://www.netzeroassetmanagers.org/net-zero-asset-managers-initiative-relaunches-with-global-investor-backing-and-updated-commitment>).

² IEA, Net Zero by 2050 – A Roadmap for the Global Energy Sector, IEA, Paris, https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroBy2050-ARoadmapfortheGlobalEnergySector_CORR.pdf.

³ IEA (2025), World Energy Outlook 2025, IEA, Paris <https://www.iea.org/reports/world-energy-outlook-2025>, Licence: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A).

Macquarie Group's fossil fuel exposures and related policies

Since 31 December 2024, we have had no lending or equity exposures to thermal coal on balance sheet, well ahead of most peers.⁴

For oil and gas, the science-based emission intensity targets set in 2022 have not changed. While the dollar value of our exposures has increased, that remains consistent with our emissions intensity target, as we suggested would likely happen in 2022.

- The advisory resolution implies a preference for Macquarie to reduce its dollar exposure to oil and gas.
- To support that preference, the IEA's 2021 NZE Scenario is often relied upon, in which the IEA states "no new oil and natural gas fields are required beyond those that have already been approved for development".⁵

However, that interpretation is misleading.

- Even in 2021, the IEA made it clear that the world would need significant new oil and gas investment unless clean energy capacity increased enough to provide sufficient offset. Under all of the IEA's 2021 scenarios, with the exception of the aspirational NZE scenario, more oil and gas would be required as the world transitions to a low carbon future.
- With the world now well behind the decarbonisation pathway outlined in the 2021 NZE Scenario, such a policy would result in energy shortages.
 - In its 2025 World Energy Outlook, the IEA noted that, in the Current Policies Scenario and Stated Policies Scenario, "declining output from existing fields is a key driver for new investment in oil and gas development" and "new, yet-to-approve conventional oil and gas projects are therefore needed".⁶
 - Earlier IEA analysis highlighted that investment in new oil and gas projects would be required in a scenario where countries collectively deliver on their climate pledges.⁷
- Consequently, in line with many of our global peers, in 2022 Macquarie adopted a target whereby we committed to reducing the emissions per unit of oil and gas output (emissions intensity), while also working to ensure adequate supply.
- As outlined in the FY2026 Sustainability Report, our portfolio remains consistent with that longstanding target.

With the conflict in the Middle East, the world is living through another major energy shock. Faced with a renewed focus on energy security, the Australian Government has recently announced a plan to introduce a domestic gas reservation scheme, requiring entities intending to export LNG to supply the domestic market with a volume of gas equivalent to 20% of their LNG exports on an annual basis.⁸

Furthermore, the Australian Competition and Consumer Commission and the Australian Energy Market Operator have made it clear that new affordable gas investment is needed to avoid shortfalls.⁹

- The Beetaloo Basin (along with developments in other new gas basins) has the potential to provide much-needed supply to the Northern Territory and East Coast markets, as well as regional export markets.
- The Northern Territory Gas Plan, published by the Northern Territory Government, sees gas as playing a critical role in the Territory's sustainable economic development pathway.¹⁰
- The plan further states that natural gas from the Northern Territory has a role as a "reliable, affordable, transitional source" on the path to meeting renewable energy and net zero emissions targets.
- Any gas exported from Australia may reduce the need for our regional partners to burn thermal coal.

In response to shareholder feedback in 2025, Macquarie enhanced disclosure on the policies and processes to identify, assess, prioritise and monitor climate-related risks. Under Macquarie's *Environmental and Social Risk (ESR) Policy*, new transactions, investments and products that are escalated for review are assessed for material environmental and social impacts, including material impacts on, or being materially impacted by, climate change and the energy transition. This includes considering impacts on Macquarie's financed emissions targets as specified in Macquarie's internal Financed Emissions Target Risk Assessment Standard, which is the primary way in which progress towards Macquarie's financed emissions targets is managed.

⁴ On-balance sheet lending and equity exposures refers to on-balance sheet lending and equity investment activities, excluding on-balance sheet securities held for client facilitation and market-making purposes. Lending refers to loan assets held at amortised cost and excludes certain items such as leasing, asset finance and short-term financing that generates trading income (e.g. inventory finance, pre-pays, receivables finance or letters of credit). Also, in line with the PCAF Standard Macquarie's product scope excludes issued guarantees that are not related to any potential future loans or equity investments. For coal, this relates to environmental bonds (e.g. to rehabilitate a mine at the end of its life).

⁵ IEA, Net Zero by 2050 – A Roadmap for the Global Energy Sector, IEA, Paris https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroBy2050-ARoadmapfortheGlobalEnergySector_CORR.pdf.

⁶ IEA (2025), World Energy Outlook 2025, IEA, Paris <https://www.iea.org/reports/world-energy-outlook-2025>, Licence: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A).

⁷ IEA (2024), World Energy Outlook 2024, IEA, Paris <https://www.iea.org/reports/world-energy-outlook-2024>, Licence: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A); IEA (2025), The Oil and Gas Industry in Net Zero Transitions, IEA, Paris <https://www.iea.org/reports/the-implications-of-oil-and-gas-field-decline-rates>, Licence: CC BY 4.0.

⁸ Australian Government Department of Climate Change, Energy, the Environment and Water (DCCEEW), 'Gas Market Review and reforms', (<https://www.dcceew.gov.au/energy/markets/gas-markets/gas-market-review-reforms>).

⁹ Australian Energy Market Operator (AEMO), 'Gas Statement of Opportunities', (https://www.aemo.com.au/-/media/files/gas/national_planning_and_forecasting/gsoo/2026/2026-gas-statement-of-opportunities.pdf?rev=58e84053c8d240a487cf274c91ebd284&sc_lang=en); Australian Competition and Consumer Commission (ACCC), 'Gas Inquiry March 2026 interim report' (<https://www.accc.gov.au/about-us/publications/serial-publications/gas-inquiry-2017-30-reports/gas-inquiry-march-2026-interim-report>).

¹⁰ Northern Territory Government, 'NT Gas Plan', (<https://territorygas.nt.gov.au/gas-plan>).

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Macquarie reviews each new oil or gas balance sheet transaction for impacts on financed emissions targets, and, where available, considers the credibility of client decarbonisation activities, which are often reported within their overall transition plans. Where credible decarbonisation activities are identified and confirmed after review by the ESR team, they are used to forecast a reduced emission profile for the client. Macquarie's approach for assessing client decarbonisation activities is informed by industry practice and internal sector-specific expertise and will continue to evolve as global practices for determining transition plan credibility mature.

Macquarie's balance sheet support for Beetaloo gas exploration activities is limited to minority equity positions, lending and guarantees.

Macquarie Group's green energy investment activities

Across the world, we invest in, finance and manage critical energy infrastructure; provide trading, risk and capital solutions across major energy, commodity and emissions markets; and support the development and operation of green energy projects. Macquarie has not scaled back its ambition to increase clean energy investment. Given the scale and duration of capital required to support the energy transition, in 2022 we moved from funding most of the investment on balance sheet to a fiduciary model through MAM. This approach brings together our specialist capabilities and enables Macquarie to invest alongside clients over the asset lifecycle with longer-term alignment on value creation, rather than investing and realising smaller on-balance sheet investments over shorter timeframes.

- Macquarie has been consistent and transparent in its approach to transitioning on-balance sheet green energy investments off the balance sheet and seeking appropriate returns for shareholders.
- MAM's Green Investment team manages approximately \$A30 billion in global assets, having grown approximately six times since FY2022, supporting the energy transition, working with over 30 portfolio companies across diverse markets.¹¹ The portfolio is across the asset lifecycle, from development to operations, and covers both mature technologies, including onshore and offshore wind and solar, and emerging technologies such as green hydrogen, battery storage, sustainable aviation fuel and biogas. MAM is also investing to reduce emissions across the agriculture, real estate, industrial and transport sectors, among others and pollution prevention with its portfolio companies offering e-mobility vehicles and charging as well as waste reduction, reuse, recycling or recovery solutions to address land and water pollution risks.

- Consistent with its approach to create long-term alignment of MAM with its clients, Macquarie also directly invests its balance sheet into its funds, including dedicated green energy funds.
- As disclosed in our result presentation and discussed in our result briefing, Macquarie's on-balance sheet green energy investments decreased as we realised a solar platform during the year. In addition, as the global policy and economic backdrop for green investments has in some cases become more challenging, we recognised a \$A379 million impairment of green energy investments in accordance with accounting standards. Nonetheless, we continue to actively pursue new opportunities and raise funds to invest in green energy.

The advisory resolution in Item 5b. (conditional on Item 5a. passing) mischaracterises the extent of our involvement by solely focusing on the balance sheet positions in green energy which have fallen, as foreshadowed, due to the strategic shift to a fiduciary model and the reduced carrying value of remaining balance sheet investments.

As noted in the FY2026 MGL Sustainability Report, and to ensure consistency in disclosure, Macquarie expects to disclose emissions associated with assets under management in the next reporting period, providing further insight into its portfolio. Macquarie will continue to monitor regulatory and industry developments when considering any further disclosures in future reporting periods including in relation to exposures to carbon-intensive industries where relevant.

Recommendation

The Board unanimously recommends that shareholders vote against Item 5b.

In the event this item is put to the vote at the AGM, the Chair intends to vote all available proxies against Item 5b.

¹¹ Figures correct as at 31 March 2026. Refer further detail in MAM Green Impact Report <https://www.macquarie.com/assets/macq/mam/capabilities/green-investments/macquarie-asset-management-green-investments-green-impact-statements.pdf>. Note that AUM is defined as proportionate enterprise value, calculated as total proportionate equity and net debt managed by MAM Private Markets excluding any crossholdings in the funds. Proportionate share also includes MAM managed consortium and mandate assets. Net Debt is defined as gross debt less cash at asset level. Equity value is the current valuation of the asset including shareholder loans. AUM includes equity yet to deploy and equity committed to assets but not yet deployed. This excludes any renewable assets that are held on the Macquarie balance sheet outside of funds. The AUM incorporates assets held within the MAM Green Investments strategies, where a commitment has been made to invest in line with the Green Investment Policy, irrespective of the form of participation. This metric has not been prepared for statutory or regulatory purposes and should be understood as distinct from such measures. The management structure and individual composition of teams may vary across strategies and differ from those reflected in other AUM measures.

Item 6. Spill resolution (conditional resolution)

This item ('Spill resolution') will only be put to a vote at this Meeting if at least 25% of the votes validly cast on Item 3 (Adoption of the Remuneration Report) are against that resolution. If this item is put to the AGM, it will be considered as an ordinary resolution.

At the 2025 AGM, Macquarie received a first strike on its Remuneration Report with 25.4% of votes cast 'against'.

If a second strike is received on Macquarie's 2026 Remuneration Report and the Spill Resolution is put to, and passed by, shareholders at the AGM, Macquarie must hold a members meeting (Spill Meeting) within 90 days of the passing of this resolution. Immediately before the end of the Spill Meeting, all Non-Executive Directors who were in office when the resolution to make the FY2026 Directors' Report was passed will cease to hold office. These Non-Executive Directors are:

- Glenn Stevens
- Jillian Broadbent
- Philip Coffey
- Michelle Hinchliffe
- Susan Lloyd-Hurwitz¹
- Rebecca McGrath
- Mike Roche
- William Vereker¹

Even if the re-election of Ms Lloyd-Hurwitz and election of Mr Vereker are approved by shareholders at this AGM, they would cease to hold office immediately before the end of the Spill Meeting.

Resolutions to appoint Directors to fill the offices that become vacant would be put to a vote at the Spill Meeting. Each of the Non-Executive Directors named above may stand for re-election at the Spill Meeting, however there is no assurance that they would be willing to stand for re-election at the Spill Meeting or that they would be re-elected at that meeting.

In accordance with the Corporations Act, Ms Wikramanayake would not be required to vacate office immediately prior to the end of the Spill Meeting, due to her position as Managing Director and CEO of Macquarie.

The Spill Meeting, if required, would be subject to a separate notice of meeting in accordance with Macquarie's Constitution and the Corporations Act.

If the Spill resolution is put to, and not passed by, shareholders at the AGM, the Spill Meeting will not be held and all Directors in office at the end of this AGM would continue to hold office in accordance with their prior election to the Board.

Recommendation

If put to the AGM, the Board unanimously recommends that shareholders vote against this resolution.

The Board considers the following factors to be relevant to a shareholder's decision regarding how to vote on this item:

- the Board sought to understand the concerns of shareholders and other stakeholders following receipt of a 'first strike' at the 2025 AGM, engaging extensively to ensure that the Board's response was appropriate. As detailed on pages 136 to 138 of the Remuneration Report in the 2026 Annual Report, the Board reviewed its existing remuneration decision-making process and disclosure of remuneration adjustments and believes it has responded in a manner that is in the best interests of Macquarie and its shareholders:
 - the Board applied downward adjustments to the FY2026 profit share allocation for the Managing Director and CEO of Macquarie and six other Executive KMP, to reflect instances where the Board's expectations in relation to risk management were not met, including for risk and regulatory matters.
 - the Board reviewed the overall content and structure of our Remuneration Report and presented a refreshed layout for the 2026 Remuneration Report, which focused on presenting information in a clearer and more concise manner, while maintaining appropriate detail to support understanding of remuneration outcomes.
- each Non-Executive Director has previously been elected with the strong support of shareholders.
- holding a Spill Meeting would create significant disruption and uncertainty for Macquarie, and may impact the ability to attract new Non-Executive Directors with the requisite skills and competencies required. The Board considers that this disruption would not be in the best interests of Macquarie or its shareholders.

¹ This assumes that the relevant Directors are re-elected and elected (as applicable) under Item 2.

Explanatory Notes

Continued

Appendix A – Performance Share Units

PSUs may be allocated to Executive KMP to reflect their role as members of the Executive Committee and their contribution to driving the collective performance of Macquarie. The table below sets out the key features of the FY2026 PSU awards.

Allocation	<p>Individual PSU allocations are based on performance over the financial year prior to grant (taking into consideration both financial and non-financial factors). Considerations include contribution to driving the collective performance of Macquarie, Executive Committee members' collaboration across businesses, progress on company-wide programs and promoting and reinforcing Macquarie's risk culture, as well as reputational outcomes.</p> <p>The Board may apply a downward adjustment to PSU allocations prior to grant, including a collective adjustment where there has been an adverse outcome for MGL, MBL or their stakeholders.</p> <p>The number of PSUs allocated is calculated by dividing the face value of the award by the price of MGL ordinary shares on or around the date of grant. PSUs are granted in August each year, after MGL's AGM, in respect of the previous financial year. Shareholder approval is sought at MGL's AGM to allocate PSU awards to the CEO, who is an Executive Voting Director.</p>																												
Instrument	PSUs are structured as DSUs with no exercise price. PSU holders have no right to dividend equivalent payments.																												
Performance period	Subject to earnings per share (EPS) compound annual growth rate (CAGR) and return on equity (ROE) performance over four years from 1 July 2026 to 30 June 2030.																												
Vesting period	For the CEO and the MBL CEO, an additional one-year period applies before PSUs may vest following the end of the four-year performance period. For other Executive KMP, PSUs may vest on 1 July following the end of the four-year performance period.																												
Pre-vest assessment¹	<p>Prior to vesting of PSU awards, the Board will conduct a holistic assessment of the Executive Committee's collective contribution to driving the performance of Macquarie over the vesting period, based on the extent to which the Executive Committee has:</p> <ul style="list-style-type: none"> • promoted behaviour that is consistent with and reflects Macquarie's risk culture, <i>Code of Conduct</i> and the principles of <i>What We Stand For</i> • overseen the effectiveness of Macquarie's risk management framework, regulatory compliance, policies and practices in managing key financial and non-financial risks • overseen funding, liquidity and capital management to ensure Macquarie's financial soundness. <p>Where the Board forms a negative overall assessment of the Executive Committee's collective performance, it will consider whether an adjustment is appropriate, considering any mitigating and aggravating factors.</p>																												
Adjustment tools	In-year adjustment, Malus and Clawback provisions apply to PSUs, as set out on the following page.																												
Treatment upon departure from Macquarie	Unvested PSUs will be forfeited upon termination of employment. The Board may, at its discretion, allow vesting after departure in circumstances such as retirement, redundancy, death, serious incapacitation, disability or serious ill-health. Any approved release of unvested PSUs will vest in accordance with the original award schedule and remain subject to the same terms and performance hurdles. In cases of death or serious incapacitation, the Board may, at its discretion, accelerate the vesting of PSUs.																												
Change of control	Should a change of control occur, the Board or the BRC has discretion to determine how unvested PSUs should be treated, having regard to factors such as the length of time elapsed in the performance and vesting periods, the level of performance to date, the circumstances of the change in control and any relevant legal or regulatory requirements.																												
Performance hurdles	<p>PSUs will only become exercisable to the extent that the performance hurdles are achieved over a four-year performance period. The Board regularly reviews the PSU hurdles and ROE reference group, and these are unchanged for FY2026 and are considered to remain appropriate for the following reasons:</p> <ul style="list-style-type: none"> • EPS and ROE growth drive long-term shareholder value • outcomes can be affected by Executive Committee decisions. In contrast, Total Shareholder Return (TSR) is influenced by many external factors over which executives have limited control • EPS and ROE can be substantiated using information that is disclosed in Macquarie's annual reports. <p>There is no retesting of hurdles.</p> <table border="1"> <thead> <tr> <th colspan="2">EPS CAGR (50% weighting)</th> <th colspan="2">Relative average ROE compared to a reference group (50% weighting)²</th> </tr> <tr> <th colspan="2">Vesting schedule: sliding scale applies</th> <th colspan="2">Vesting schedule: sliding scale applies</th> </tr> <tr> <th>EPS CAGR</th> <th>% exercisable</th> <th>ROE</th> <th>% exercisable</th> </tr> </thead> <tbody> <tr> <td>Less than 7.5%</td> <td>0%</td> <td>Below the 50th percentile</td> <td>0%</td> </tr> <tr> <td>7.5%</td> <td>50%</td> <td>At the 50th percentile</td> <td>50%</td> </tr> <tr> <td>Between 7.5% and 12%</td> <td>Pro-rata vesting between 50% to 100%</td> <td>Between the 50th and 75th percentile</td> <td>Pro-rata vesting between 50% to 100%</td> </tr> <tr> <td>12%</td> <td>100%</td> <td>At the 75th percentile or higher</td> <td>100%</td> </tr> </tbody> </table>	EPS CAGR (50% weighting)		Relative average ROE compared to a reference group (50% weighting) ²		Vesting schedule: sliding scale applies		Vesting schedule: sliding scale applies		EPS CAGR	% exercisable	ROE	% exercisable	Less than 7.5%	0%	Below the 50th percentile	0%	7.5%	50%	At the 50th percentile	50%	Between 7.5% and 12%	Pro-rata vesting between 50% to 100%	Between the 50th and 75th percentile	Pro-rata vesting between 50% to 100%	12%	100%	At the 75th percentile or higher	100%
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¹ The pre-vest assessment applies to PSUs awarded in respect of FY2024 and subsequent years. The first pre-vest assessment will be conducted in 2028.

² The reference group comprises Bank of America Corporation, Barclays PLC, Citigroup Inc., Deutsche Bank AG, Goldman Sachs Group Inc., JP Morgan Chase & Co., Lazard Ltd, Morgan Stanley and UBS AG.

Risk, accountability and remuneration

Alignment of risk and remuneration

The Board considers the effective alignment of remuneration with prudent risk-taking as fundamental to Macquarie's remuneration approach.

Risk considerations are embedded throughout the remuneration process, including performance assessments, individual profit share allocations, business group and company-wide profit share pools, and the structure and delivery of remuneration.

When determining individual profit share allocations, consideration is given to an individual's approach to managing risk. This includes:

- recognising behaviours that support positive risk outcomes and strengthen Macquarie's risk culture; and
- matters that may result in downward adjustments to variable remuneration, including those:
 - raised in independent reports provided to the BRC by:
 - the CRO, detailing significant risk matters (financial and non-financial) including those relating to incidents, issues, and regulatory and litigation matters and
 - the Head of Internal Audit, detailing notable internal audit issues and any trends at company-wide or business group level or
 - identified through the internal consequence management process.

A joint meeting of the BRC, Board Risk Committee (BRiC), Board Audit Committee (BAC) and the Board Governance and Compliance Committee (BGCC) is held annually to discuss significant risk and internal audit matters, with the CRO and Head of Internal Audit in attendance.

Risk adjustment process

Robust processes ensure risk, reputation and conduct-related matters are specifically considered when determining remuneration outcomes. These processes may result in a downward adjustment to group and/or individual profit share allocations where appropriate. A wide range of risks which could have a financial or non-financial impact on Macquarie are considered, including any detriment to clients/customers or impact on prudential standing.

The BRC deliberates across multiple meetings each year to support the Board in ensuring significant risk and internal audit matters are appropriately reflected in remuneration outcomes. Remuneration adjustments are determined with regard to the nature and impact of each matter, while also taking into account the relevant individual's overall contribution during the year. The BRC also considers prior decisions for similar matters where remuneration outcomes have been adjusted to support consistent decision-making.

Macquarie's retention and vesting arrangements provide a mechanism for the Board to consider risk outcomes over a longer period. Where an investigation has commenced into a risk or conduct-related matter, vesting, payment and/or release of profit share (including available and/or retained amounts) to an employee may be deferred for such a period that Macquarie considers reasonable to allow for the investigation to be completed.

Remuneration adjustment mechanisms

The following mechanisms exist to adjust FY2026 remuneration outcomes for risk and conduct outcomes.

Materiality and severity	In-year adjustments	Applies to all staff
	In-year downward adjustments to remuneration may be applied where a conduct or policy breach has been identified as part of the consequence management process (such as a formal warning), or in relation to matters raised in the independent reports from the CRO and Head of Internal Audit.	
	Malus	Applies to all staff
	Malus provisions provide the Board with the ability to reduce, or eliminate in full, unvested variable remuneration, including in relation to a significant failure of risk management, a significant adverse outcome and/or serious misconduct. There has been no change to the Malus provisions in FY2026.	
	Clawback	Applies to certain senior employees, including Executive KMP
	Where in-year adjustments and/or Malus are not available or are not sufficient, Clawback provisions provide the Board with the ability to recover in exceptional circumstances (in part or whole) variable remuneration that has already been paid or vested for up to two years from the point of payment or vesting. There has been no change to the Clawback provisions in FY2026.	

In addition to the above, the Board may determine to place a portion of profit share on hold or impose an additional condition on the release of retained profit share, for example where there is insufficient information available to enable the Board to assess and determine whether a downward adjustment to remuneration is appropriate.

Explanatory Notes

Continued

Appendix B – Supporting statements

The following statements and information were requested by a group of shareholders to be provided to all shareholders under section 249P of the Corporations Act. The statements in Appendix B have not been independently verified by Macquarie and are not supported by the Board.

Supporting Statement 1

Shareholder resolutions are a healthy part of corporate democracy in many jurisdictions. For example, in the UK, shareholders can consider resolutions seeking to explicitly direct the conduct of the board. In the US, New Zealand and Canada, shareholders can consider resolutions seeking to advise their board as to how it should act. Typically, unless a board permits it, Australian shareholders cannot follow the example of their UK, US, New Zealand or Canadian counterparts in this respect.

A board of directors is a steward for shareholders, and accountability for the discharge of that stewardship is essential to long-term corporate prosperity.

In some situations the appropriate course of action for shareholders dissatisfied with the conduct or performance of the board is to seek to remove directors individually. However, in many situations a better course of action is to formally and publicly allow shareholders the opportunity at shareholder meetings to alert board members that the shareholders seek more information or favour a particular approach to corporate policy.

The constitution of Macquarie Group is not conducive to the rights of shareholders to place resolutions on the agenda of a shareholder meeting. This is contrary to the long-term interests of Macquarie Group, its board and shareholders. Passage of this resolution – to amend the Macquarie Group constitution – will simply put the company in a similar position regarding shareholder resolutions as any listed company in the UK, US, Canada or New Zealand. We encourage shareholders to vote in favour of this resolution.

Supporting Statement 2

Since 35% of shareholders voted for improved climate risk management reporting in 2025,¹ Macquarie Group (MQG) appears to have weakened its climate commitments, performance and safeguards.

MQG claims it is “committed to the goals of the Paris Accord”,² and that its climate strategy is based on three overarching principles:

1. “the science on our changing climate is clear and unequivocal”
2. “our greatest contribution will come through positive and practical climate solutions driven by our core capabilities” and
3. “Macquarie continues to work with carbon-intensive industries and companies, including those in oil and gas ... and increasingly supports them to decarbonise”.³

¹ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02970652-2A1609844&v>.

² <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03088044-2A1671107&v=undefined>; https://unfccc.int/sites/default/files/english_paris_agreement.pdf.

³ <https://www.macquarie.com/assets/macq/investor/reports/2026/macquarie-group-fy26-annual-report.pdf>.

⁴ See footnote 1 (on page 6).

⁵ <https://www.ipcc.ch/report/sixth-assessment-report-working-group-3/>.

⁶ <https://www.iea.org/reports/net-zero-by-2050>; <https://www.iea.org/reports/world-energy-outlook-2022>; <https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-c-goal-in-reach>; <https://iea.blob.core.windows.net/assets/9ea2076e-5a0d-4a0d-9767-a1eec20aff23/TheImplicationsofOilandGasFieldDeclineRates.pdf>.

⁷ <https://www.macquarie.com/assets/macq/investor/reports/2026/macquarie-group-fy26-annual-report.pdf>.

However, MQG’s latest disclosures and financing activity appear inconsistent with these claims. MQG continues to:

1. finance activities that are inconsistent with accepted science-based pathways to meet the Paris climate goals,
2. substantially decrease reported green-energy exposure, and
3. significantly increase reported fossil fuel exposure, including non-diversified companies, with fewer policy guardrails in place to ensure decarbonisation.

These developments signal a concerning retreat from MQG’s previous commitment to “aligning our financing activity with the global goal of net zero emissions by 2050”.⁴ It also calls into question the credibility of MQG’s climate representations and exposes the Group to growing climate-related financial risks.

To meet its public climate commitments, align with established peer practice and meet regulatory and investor expectations, MQG must disclose a clear approach to ensuring its fossil fuel financing activity is consistent with the Paris climate goals.

Increasingly misaligned with the science

The IPCC has warned that lifetime emissions from existing and committed fossil fuel infrastructure (as at 2021) would exceed the carbon budget for the Paris Agreement’s well below 2°C warming limit.⁵ The IEA concludes that achieving net zero by 2050 allows no coal mine expansions or new oil and gas fields.⁶

MQG’s claim that fossil fuels, particularly gas, will be required “for some time”⁷ does not justify financing new, long-lived gas fields that are inconsistent with Paris-aligned pathways. The question from a risk management perspective is not whether some gas remains in the system during the transition, but whether MQG is enabling new large-scale projects intended to operate for decades.

Exposure to the proposed Beetaloo gas basin exemplifies these risks, demonstrating how MQG’s financing activity undermines the climate goals it claims commitment to and invalidates representations regarding supporting clients to decarbonise.

MQG’s clients, Beetaloo Energy Australia and Tamboran Resources, are the Beetaloo Basin’s leading proponents. They are non-diversified, pre-revenue fracking companies with no transition or decarbonisation plans. Their sole business strategy is developing full-scale Beetaloo production. Beetaloo is a greenfield gas basin

planned to operate from the 2030s into the 2070s,⁸ with projected lifetime emissions of over 1 billion tonnes of CO₂-equivalent at full scale⁹ – enough to wipe out 405 years of emissions savings from the 14 renewables projects Macquarie Bank financed in 2024.¹⁰ MQG's ongoing catalytic financial support to these companies could enable one of the world's largest fracked shale gas basins and a major source of new emissions.¹¹ This includes:

- Adding \$15 million¹² in April 2026 to an earlier \$65 million financing package MQG arranged for Beetaloo Energy's pilot fracking project¹³
- Being the cornerstone investor in Beetaloo Energy's recent equity raise,¹⁴ and **the largest shareholder in Beetaloo Energy, holding 6.6% of shares on issue**¹⁵
- A ~\$90 million loan to Tamboran Resources in September 2025,¹⁶ in addition to a \$35 million loan in December 2024 to "support ongoing development activities,"¹⁷ all of which are focused on exploiting Beetaloo gas.¹⁸

Increasingly misaligned with peers

MQG is still the only major Australian bank with no exclusions on directly financing new oil and gas fields.¹⁹ MQG walked back its exclusion on financing metallurgical coal expansion,²⁰ despite peers Westpac, NAB and Commonwealth Bank applying stronger restrictions.²¹

MQG's latest disclosures state that it does "not mandate climate transition plans" (CTP) for oil and gas customers and does not disclose any financing restrictions for clients without a credible CTP.²² This is weaker than MQG's 2025 position, when MQG stated it was assessing select-sector CTPs against best-practice criteria.²³ Credible CTPs are recognised as a core tool for assessing whether high-emitting clients and related financing align with Paris and net

zero pathways.²⁴ Leading standards such as SBTi recommend financial institutions restrict or cease finance for new coal, oil and gas expansion.²⁵

ANZ, Commonwealth Bank, NAB and Westpac all require fossil fuel clients to produce CTPs and have withheld new and renewed finance from some companies that lack Paris-aligned CTPs or do not meet climate performance expectations.²⁶

MQG's policy gaps have allowed it to trend in the opposite direction to its peers and overtake CommBank, NAB and Westpac's total exposure to upstream oil and gas from FY22:²⁷

- **MQG: \$2.4 billion, +167%**
- CBA: \$0.8 billion, -76%
- NAB: \$0.57 billion, -63%
- WBC: \$1.59 billion, -38%
- ANZ: \$3.3 billion, -53%.

Declining green energy investment

MQG appears to be reducing its contribution to the energy transition by retreating from direct green energy investment, which fell 65% over two years to just \$700 million in FY26.²⁸ MQG's latest annual report states that it does not consider "climate-related opportunities ... to be material in the short-term", including opportunities in "renewable energy, energy storage" and "electrification".²⁹

Shareholders recognise that renewable energy activity does not mitigate or offset the risks of continued exposure to fossil fuel expansion. Adding renewables to the energy system does not negate the emissions impact of new fossil fuel extraction and combustion, nor the physical and transition risks associated with those emissions.

We urge shareholders to vote in favour of this resolution.

⁸ <https://www.marketforces.org.au/campaigns/projects/beetaloo/>.

⁹ Ibid.

¹⁰ <https://www.macquarie.com/assets/macq/investor/debt-investors/green-finance-impact-report-2024.pdf>.

¹¹ <https://www.marketforces.org.au/campaigns/projects/beetaloo/>.

¹² <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03077531-2A1665715&v=undefined>.

¹³ <https://empireenergygroup.net/wp-content/uploads/COMMITMENT-LETTERS-ANNOUNCEMENT.pdf>; <https://www.marketforces.org.au/campaigns/projects/beetaloo/>.

¹⁴ <https://www.afr.com/street-talk/beetaloo-energy-launches-60m-plus-equity-raising-20260407-p5zlwj>.

¹⁵ Bloomberg, as at 18 May 2026.

¹⁶ <https://www.sec.gov/Archives/edgar/data/1997652/000162828025043923/ex101-spccfinancingxexec.htm>.

¹⁷ <https://www.sec.gov/Archives/edgar/data/1997652/000162828024052613/trc-20241231.htm>.

¹⁸ <https://www.tamboran.com/assets/>.

¹⁹ <https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/wbc-sustainability-report-2025.pdf>; <https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2025-climate-report.pdf>; <https://www.commbank.com.au/content/dam/commbank/about-us/download-printed-forms/environment-and-social-framework.pdf>; <https://www.anz.com/content/dam/anzcomau/about-us/anz-2025-climate-report.pdf>.

²⁰ <https://www.macquarie.com/assets/macq/investor/results-and-presentations/2025/macquarie-group-fy25-annual-report.pdf>.

²¹ <https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/wbc-sustainability-report-2025.pdf>; <https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2025-climate-report.pdf>; <https://www.commbank.com.au/content/dam/commbank/about-us/download-printed-forms/environment-and-social-framework.pdf>.

²² <https://www.macquarie.com/assets/macq/investor/reports/2026/macquarie-group-fy26-annual-report.pdf>.

²³ <https://www.macquarie.com/assets/macq/investor/reports/2025/macquarie-group-fy25-annual-report.pdf>.

²⁴ <https://www.cdp.net/en/climate-transition-plans>.

²⁵ <https://files.sciencebasedtargets.org/production/files/Financial-Institutions-Net-Zero-Standard.pdf>; <https://www.ifrs.org/sustainability/knowledge-hub/transition-plan-taskforce-resources/>; <https://www.climateaction100.org/net-zero-company-benchmark/>.

²⁶ <https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/wbc-sustainability-report-2025.pdf>; <https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2025-climate-report.pdf>; <https://www.commbank.com.au/content/dam/commbank/about-us/download-printed-forms/environment-and-social-framework.pdf>; <https://www.anz.com/content/dam/anzcomau/about-us/anz-2025-climate-report.pdf>.

²⁷ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03088044-2A1671107&v=undefined>; <https://www.macquarie.com/assets/macq/impact/esg/policies/net-zero-climate-risk-2023.pdf>; <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/results/fy25/2025-annual-report.pdf>; <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03085838-3A692555&v=undefined>; <https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/wbc-sustainability-report-2025.pdf>; <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03085273-3A692433&v=undefined>.

²⁸ <https://www.macquarie.com/assets/macq/investor/results-and-presentations/2026/macquarie-group-fy26-mds.pdf>; <https://www.macquarie.com/assets/macq/investor/results-and-presentations/2025/macquarie-group-fy25-mds.pdf>; <https://www.macquarie.com/assets/macq/investor/results-and-presentations/2025/macquarie-group-fy25-mds.pdf>.

²⁹ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03088044-2A1671107&v=undefined>.

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Investor Information

Enquiries

Investors who wish to enquire about any matter relating to their Macquarie Group Limited shareholding are invited to contact the share registry:

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Macquarie's 2026 Annual Report is available on Macquarie's website at: macquarie.com/reports

macquarie.com

