

Directors' Report

For the financial year ended 31 March 2020

The Directors of MGL submit their report with the financial report of the Consolidated Entity and of the Company for the year ended 31 March 2020.

Directors

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

Independent Directors

P.H. Warne, Chairman

G.R. Banks AO

J.R. Broadbent AC

G.M. Cairns

P.M. Coffey

M.J. Coleman

D.J. Grady AM

M.J. Hawker AM

G.R. Stevens AC

N.M. Wakefield Evans

Executive Voting Director

S.R. Wikramanayake, Managing Director and Chief Executive Officer

The Directors listed above each held office as a Director of MGL throughout the financial year ended 31 March 2020.

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



Details of the qualifications, experience and special responsibilities of the Directors and qualifications and experience of the Company Secretaries at the date of this report are set out on pages 82 to 88 of this report

Principal activities

The principal activity of MGL during the financial year ended 31 March 2020 was to act as a Non-Operating Holding Company (NOHC) for the Consolidated Entity. The activities of the Consolidated Entity were those of a global financial group providing banking, financial, advisory, investment and funds management services. In the opinion of the Directors, there were no significant changes to the principal activities of the Consolidated Entity during the financial year under review that are not otherwise disclosed in this report.

Result

The financial report for the financial years ended 31 March 2020 and 31 March 2019, and the results have been prepared in accordance with Australian Accounting Standards.

The consolidated profit after income tax attributable to ordinary equity holders for the financial year ended 31 March 2020 was \$A2,731 million (2019: \$A2,982 million).

Dividends and distributions

Subsequent to the year ended 31 March 2020, the Directors have resolved to pay a final ordinary dividend of \$A1.80 per share, 40% franked based on tax paid at 30% (\$A638 million in aggregate). The final ordinary dividend is payable on 3 July 2020.

On 18 December 2019, the Company paid an interim ordinary dividend of \$A2.50 per share, 40% franked (\$A884 million in aggregate) for the financial year ended 31 March 2020.

On 3 July 2019, the Company paid a final ordinary dividend of \$A3.60 per share, 45% franked (\$A1,224 million in aggregate) for the financial year ended 31 March 2019.

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

State of affairs

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

Operating and financial review

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

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

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

Directors' Report

For the financial year ended 31 March 2020 continued

Directors' equity participation and other relevant interests

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

Name and position	EQUITY PARTICIPATION			OTHER RELEVANT INTERESTS	
	MGL ordinary shares	RSUs held in MEREP ⁽¹⁾	PSUs held in MEREP ⁽¹⁾	Direct and Indirect Interests	Number held
Executive Voting Director					
S.R. Wikramanayake	883,625	255,598	109,977	Macquarie Agriculture Fund – Crop Australia units	2,000,000
Independent Directors					
G.R. Banks	6,541	–	–	Macquarie Wrap Cash Account units	461,700.57
				Walter Scott Global Equity Fund units	24,983.50
J.R. Broadbent	6,250	–	–	Macquarie Group Capital Notes 3 (MCN3)	2,846
				Macquarie Group Capital Notes 4 (MCN4)	4,000
G.M. Cairns	12,734	–	–	–	–
P.M. Coffey	8,739	–	–	Walter Scott Global Equity Fund units	408,699.89
M.J. Coleman	7,324	–	–	Macquarie Group Capital Notes 2 (MCN2)	2,000
D.J. Grady	9,643	–	–	MCN2	100
				MCN3	390
				MCN4	500
M.J. Hawker	7,460	–	–	MCN2	500
G.R. Stevens	3,900	–	–	–	–
N.M. Wakefield Evans	6,929	–	–	–	–
P.H. Warne	14,933	–	–	–	–

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

(1) These RSUs and PSUs were issued pursuant to the Macquarie Group Employee Retained Equity Plan (MEREP) and are subject to the vesting, forfeiture and other conditions applied to grants of awards to Executive Directors, as described in Note 29 *Key Management Personnel disclosure* to the financial statements in the Financial Report.

Board and Board Committee meetings and attendance

The number of meetings of the Board of Directors (the Board) and of the Committees of the Board and the individual attendance by Directors at those meetings which they were eligible to attend, during the financial year, is summarised in the table below:

Number of meetings	Regular Board Meetings ⁽²⁾	BAC meetings ⁽²⁾	BGCC meetings ⁽²⁾	BNC meetings ⁽²⁾	BRC meetings ⁽²⁾	BRiC meetings ⁽²⁾	Special Board Meetings ⁽²⁾
	9	6	4	3	9	5	4
P.H. Warne	9/9	–	–	3/3	9/9	5/5	4/4
S.R. Wikramanayake	9/9	–	–	–	–	–	4/4
G.R. Banks	9/9	–	4/4	3/3	8/9	5/5	3/4
J.R. Broadbent ⁽³⁾	9/9	–	–	3/3	2/3	4/5	4/4
G.M. Cairns	9/9	–	–	3/3	9/9	5/5	3/4
P.M. Coffey ⁽⁴⁾	9/9	3/3	–	3/3	3/3	5/5	4/4
M.J. Coleman	9/9	6/6	4/4	3/3	–	5/5	4/4
D.J. Grady	9/9	–	4/4	3/3	9/9	5/5	3/4
M.J. Hawker	9/9	6/6	–	3/3	9/9	5/5	4/4
G.R. Stevens ⁽⁵⁾	8/8	5/5	–	3/3	–	5/5	4/4
N.M. Wakefield Evans	9/9	6/6	4/4	3/3	–	5/5	4/4

There was one Board sub-committee convened during the period, with two meetings held. All eligible sub-committee members, being Mr Warne, Ms Wikramanayake, Mr Coleman and the Chief Financial Officer (CFO), Mr Harvey, attended both meetings.

All Board members are sent Board Committee meeting agendas and may attend any meeting.

The Chairman of the Board and the CEO attend Board Committee meetings by invitation as a matter of course.

(2) Number of meetings attended by the member/total number of meetings eligible to attend as a member. Some of the Special Board Meetings were called at short notice and not all Board members were able to attend.

(3) Ms Broadbent was appointed as a member of the Board Remuneration Committee, effective from 1 November 2019.

(4) Mr Coffey was appointed as a member of the Board Audit Committee and Board Remuneration Committee, effective from 1 November 2019.

(5) The Board approved a leave of absence, due to illness, for Mr Stevens for the period 1 February 2019 to 31 May 2019.

Directors' Report

For the financial year ended 31 March 2020 continued

Directors' and officers' indemnification and insurance

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

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

This indemnity does not apply to the extent that:

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

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

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

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

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

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

To the extent permitted by law, MGL has agreed to reimburse its auditor, PricewaterhouseCoopers (PwC), for any liability (including reasonable legal costs) PwC incurs in connection with any claim by a third party arising from MGL's breach of the letter of engagement dated 25 June 2019.

Environmental regulations

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

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

Non-audit services

Fees paid or payable to PwC, being the auditor of the Consolidated Entity, for non-audit services during the year ended 31 March 2020 total \$A9.0 million (2019: \$A9.4 million). Further details of amounts paid or payable to PwC and its related practices are disclosed in Note 39 *Audit and other services provided by PwC* in the Financial Report.

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

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



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

Rounding of amounts

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

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

Events subsequent to balance date

At the date of this report, the Directors are not aware of any matter or circumstance that has arisen that has significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in the financial years subsequent to 31 March 2020.

Peter Warne
Independent Director and Chairman

Shemara Wikramanayake
Managing Director and Chief Executive Officer

Sydney
8 May 2020

Auditor's independence declaration

As lead auditor for the audit of Macquarie Group Limited for the year ended 31 March 2020, I declare that to the best of my knowledge and belief, there have been:

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

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

Kristin Stubbins
Partner

PricewaterhouseCoopers

Sydney
8 May 2020

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Directors' experience and special responsibilities



Peter H Warne

BA (Macquarie), FAICD

Age: 64

Resides: New South Wales

Independent Chairman of MGL and MBL since April 2016

Independent Voting Director of MGL since August 2007

Independent Voting Director of MBL since July 2007

Mr Warne is Chairman of the BNC and a member of the BRC and BRiC

Experience

Peter Warne has extensive knowledge of, and experience in, financial services and investment banking, through a number of senior roles at Bankers Trust Australia Limited, including as Head of its global Financial Markets Group from 1988 to 1999. Mr Warne was a Director of the Sydney Futures Exchange (SFE) from 1990 to 1999, then from 2000 to 2006.

He served as Deputy Chairman of the SFE from 1995 to 1999. When the SFE merged with the Australian Securities Exchange (ASX Limited) in July 2006, he became a Director of ASX Limited, a position he still holds. Mr Warne has previously served as Chairman of ALE Property Group from 2003 to 2017 and OzForex Group Limited (now trading as OFX Limited) from 2013 to 2016, and as Deputy Chairman of Crowe Horwath Australasia Limited from 2008 to 2015.

Listed company directorships (last three years)

- Chairman, ALE Property Group (September 2003–May 2017)
- Director, ASX Limited (since July 2006)

Other current directorships/appointments

- Chairman, New South Wales Treasury Corporation
- Member, Macquarie University Faculty of Business and Economics Industry Advisory Board
- Member, ASIC Director Advisory Panel
- Board member, Allens



Shemara R Wikramanayake

BCom LLB (UNSW)

Age: 58

Resides: New South Wales

Managing Director and Chief Executive Officer of MGL since December 2018

Executive Voting Director of MGL and MBL since August 2018

Experience

In her time at Macquarie, Shemara Wikramanayake has worked in nine cities in six countries and across several business lines, establishing and leading Macquarie's corporate advisory offices in New Zealand, Hong Kong and Malaysia, and the infrastructure funds management business in the US and Canada. She joined Macquarie in 1987 and was instrumental in establishing Macquarie Capital which at the time included: advisory; infrastructure funds; corporate leasing and lending; and cash equities.

Ms Wikramanayake was most recently the Head of Macquarie Asset Management, a role she held from 2008 to 2018. Macquarie Asset Management offers a diverse range of services including infrastructure and real asset management; securities investment management; and fund and equity-based investment solutions.

Before joining Macquarie, she worked as a corporate lawyer at Blake Dawson Waldron in Sydney.

Other current directorships/appointments

- Commissioner, Global Commission on Adaptation
- Member, Climate Finance Leadership Initiative
- Board member, Institute of International Finance



Gary R Banks AO
BEd (Hons) (Monash), MEd (ANU)

Age: 70
Resides: Victoria

Independent Voting Director of MGL and MBL since August 2013

Mr Banks is a member of the BGCC, BNC, BRC and BRIC

Experience

Gary Banks has extensive experience across economics, public policy and regulation in Australia and internationally. He was Chairman of the Australian Productivity Commission from its inception in 1998 until 2012 and subsequently Chief Executive of the Australia and New Zealand School of Government.

He has also held senior roles with the GATT Secretariat in Geneva, the Trade Policy Research Centre in London, the Centre for International Economics in Canberra and consulted to the World Bank, Organisation for Economic Co-operation and Development (OECD) and World Trade Organisation, as well as foreign governments.

Other current directorships/appointments

- Chairperson, Australian Statistics Advisory Council
- Special Adviser, Regulatory Policy Committee of the OECD
- Professorial Fellow and Member of the Advisory Board, Melbourne Institute, University of Melbourne
- Senior Fellow, Centre for Independent Studies
- Member, NSW Government's Economic Development Advisory Panel

Gender diversity



Board tenure



Board independence



Directors' experience and special responsibilities

Continued



Jillian R Broadbent AC

BA (Maths & Economics) (Sydney)

Age: 72

Resides: New South Wales

Independent Voting Director of MGL and MBL since November 2018

Ms Broadbent is a member of the BNC, BRiC and BRC

Experience

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

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

Listed company directorships (last three years)

- Director, Woolworths Group Limited (since January 2011)

Other current directorships/appointments

- Chair, Swiss Re Life & Health Australia Limited
- Chancellor, University of Wollongong
- Director, National Portrait Gallery of Australia
- Director, Sydney Dance Company



Gordon M Cairns

MA (Hons) (Edin)

Age: 69

Resides: New South Wales

Independent Voting Director of MGL and MBL since November 2014

Mr Cairns is a member of the BNC, BRC and BRiC

Experience

Gordon Cairns has held a range of management and executive roles throughout his career with Nestle, Cadbury Ltd and Pepsico culminating as Chief Executive Officer of Lion Nathan Limited from 1997 to 2004. He has extensive experience as a company director, including nine years as a Non-Executive Director of Westpac Banking Corporation, where he served on the Board Risk Management and Remuneration Committees.

Mr Cairns has served as a director on the boards of Lion Nathan Australia Limited and Seven Network Australia Limited, and as Chairman of David Jones Limited and Rebel Group Pty Limited.

Listed company directorships (last three years)

- Chairman, Woolworths Group Limited (since September 2015)
- Chairman, Origin Energy Limited (since October 2013) (Director since June 2007)

Other current directorships/appointments

- Director, World Education Australia



Philip M Coffey

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

Age: 62

Resides: New South Wales

Independent Voting Director of MGL and MBL since August 2018

Mr Coffey is a member of the BNC, BRiC, BRC and BAC

Experience

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

He has successfully led operations based in Australia, New Zealand, United States and the United Kingdom and Asia and has extensive experience in financial markets, funds management, balance sheet management and risk management. He began his career at the Reserve Bank of Australia and has also held executive positions at the AIDC Limited and Citigroup.

Listed company directorships (last three years)

- Director, Lendlease Corporation Limited (since January 2017)

Other current directorships/appointments

- Director, Clean Energy Finance Corporation



Michael J Coleman

MCom (UNSW), FCA, FCPA, FAICD

Age: 69

Resides: New South Wales

Independent Voting Director of MGL and MBL since November 2012

Mr Coleman is Chairman of the BAC and a member of the BGCC, BNC and BRiC

Experience

After a career as a senior audit partner with KPMG for 30 years, Mr Coleman has been a professional Non-Executive Director since 2011. He has significant experience in risk management, financial and regulatory reporting and corporate governance.

Mr Coleman has been the Chairman of ING Management Limited, a member of the Audit Committee of the Reserve Bank of Australia and a member of the Financial Reporting Council, including terms as Chairman and Deputy Chairman. During his time with KPMG, Mr Coleman was a financial services specialist, providing audit and advisory services to large banks, investment banks and fund managers. He was KPMG's inaugural National Managing Partner Assurance and Advisory from 1998 to 2002, National Managing Partner for Risk and Regulation from 2002 to 2010, and Regional Leader for Asia Pacific Quality and Risk Management from 2002 to 2011.

Listed company directorships (last three years)

- Chairman, Bingo Industries Limited (since March 2017) (listed May 2017)

Other current directorships/appointments

- Chairman, Reporting Committee of the Australian Institute of Company Directors (AICD)
- Member, National Board and NSW Council, AICD
- Chairman, Planet Ark Environmental Foundation
- Adjunct Professor, Australian School of Business, UNSW
- Board member, Legal Aid NSW
- Governor, Centenary Institute of Cancer Medicine & Cell Biology

Directors' experience and special responsibilities

Continued



Diane J Grady AM

BA (Mills), MA (Hawaii), MBA (Harv), FAICD

Age: 71

Resides: New South Wales

Independent Voting Director of MGL and MBL since May 2011

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

Experience

Diane Grady has extensive international experience in a variety of industries having spent 25 years as a full-time independent director of public companies and non-profit boards and as a partner with McKinsey & Co where for 15 years she consulted with clients in financial services, insurance, retailing, telecommunications, consumer goods and manufacturing industries.

Ms Grady's previous boards include Woolworths, BlueScope, Lendlease, MLC, Goodman Group and the Sydney Opera House. She has also served as President of Chief Executive Women and Chair of Ascham School. At McKinsey Ms Grady was a firm-wide leader of the Organisation, Culture and Change Management Practice and in Australia she focused on assisting clients to grow through service improvement, innovation, and marketing strategies. She has a Masters of Chinese Studies and worked for three years as a journalist in Asia.

Listed company directorships (last three years)

- Director, Spotless Group Holdings Limited (March 2014–July 2017)

Other current directorships/appointments

- Chair, The Hunger Project Australia
- Member, Heads Over Heels Advisory Board
- Member, NFP Chairs Forum
- Director, Tennis Australia
- Director, Grant Thornton Australia Board



Michael J Hawker AM

BSc (Sydney), FAICD, SF Fin, FAIM, FloD

Age: 60

Resides: New South Wales

Independent Voting Director of MGL and MBL since March 2010

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

Experience

Mr Hawker has substantial expertise and experience in the financial services industry including management experience in regulated entities in Australia and internationally, and a deep understanding of risk management. He was Chief Executive Officer and Managing Director of Insurance Australia Group from 2001 to 2008 and held senior positions at Westpac and Citibank.

Mr Hawker was also President of the Insurance Council of Australia, Chairman of the Australian Financial Markets Association, a board member of the Geneva Association and a member of the Financial Sector Advisory Council.

Listed company directorships (last three years)

- Director, Aviva plc (January 2010–March 2019)
- Director, Washington H. Soul Pattinson and Company Ltd (since October 2012)

Other current directorships/appointments

- Director, BUPA Global Board UK
- Director, BUPA ANZ Group
- Director, Rugby World Cup Limited
- Board member, Museum of Contemporary Art Australia



Glenn R Stevens AC

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

Age: 62

Resides: New South Wales

Independent Voting Director of MGL and MBL since November 2017

Mr Stevens is Chairman of the BRiC and a member of the BAC and BNC

Experience

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

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

Other current directorships/appointments

- Chair, NSW Generations Fund Advisory Board
- Director, Lowy Institute
- Director, Anika Foundation
- Member, Investment Committee, NWQ Capital Management
- Deputy Chair, Temora Aviation Museum



Nicola M Wakefield Evans

BJuris/BLaw (UNSW), FAICD

Age: 59

Resides: New South Wales

Independent Voting Director of MGL and MBL since February 2014

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

Experience

Nicola Wakefield Evans is an experienced Non-Executive Director and has considerable management and legal experience having spent 29 years at King & Wood Mallesons (20 years as a partner). Nicola was a corporate finance lawyer and has significant Asia-Pacific experience and has particular expertise in the financial services, resources and energy, and infrastructure sectors.

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

Listed company directorships (last three years)

- Director, Lendlease Corporation Limited (since September 2013)

Other current directorships/appointments

- Director, MetLife Insurance Limited
- Director, MetLife General Insurance Limited
- Chair, 30% Club Australia
- Director, Clean Energy Finance Corporation
- Member, Takeovers Panel
- Director, UNSW Foundation Limited
- Member, National Board, Australian Institute of Company Directors
- Director, GO Foundation Board

Directors' experience and special responsibilities

Continued

Company secretaries' qualifications and experience

Dennis Leong

BSc BE (Hons) (Syd), MCom (UNSW), CPA, FGIA

Company Secretary since October 2006

Dennis Leong is an Executive Director of Macquarie and has had responsibility for Macquarie's company secretarial requirements, general and professional risks insurances and aspects of its employee equity plans. He has over 26 years company secretarial experience and 12 years experience in corporate finance at Macquarie and Hill Samuel Australia Limited.

Ida Lawrance

BCom (Hons) (Queens), LLM (UNSW), AGIA, GAICD

Assistant Company Secretary since July 2016

Ida Lawrance is a Division Director of Macquarie and has over 20 years legal and governance experience. Prior to joining Macquarie in March 2006, Ida practiced as a lawyer in both the private and public sectors.