

Directors' Report

For the financial year ended 31 March 2021

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 2021.

Directors

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

Independent Directors

P.H. Warne, Chairman

J.R. Broadbent AC

G.M. Cairns

P.M. Coffey

M.J. Coleman

D.J. Grady AO

R.J. McGrath

M. Roche

G.R. Stevens AC

N.M. Wakefield Evans

Executive Voting Director

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

Other than Ms McGrath and Mr Roche, the Directors listed above each held office as a Director of MGL throughout the financial year ended 31 March 2021. Ms McGrath and Mr Roche joined the Board of Directors as Independent Directors effective from 20 January 2021.

Mr G.R. Banks retired as an Independent Director on 30 July 2020 and Mr M.J. Hawker retired as an Independent Director on 30 September 2020. Mr G.M. Cairns retires as an Independent Director on 7 May 2021.

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



Details of the qualifications, experience and special responsibilities of the Directors and qualifications and experience of the Company Secretaries at the date of this report are set out on pages 92 to 98 of this report

Principal activities

The principal activity of MGL during the financial year ended 31 March 2021 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 2021 and 31 March 2020, 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 2021 was \$A3,015 million (2020: \$A2,731 million).

Dividends and distributions

Subsequent to the year ended 31 March 2021, the Directors have resolved to pay a final ordinary dividend of \$A3.35 per share, 40% franked based on tax paid at 30% (\$A1,211 million in aggregate). The final ordinary dividend is payable on 2 July 2021.

On 22 December 2020, the Company paid an interim ordinary dividend of \$A1.35 per share, 40% franked (\$A486 million in aggregate) for the financial year ended 31 March 2021.

On 3 July 2020, the Company paid a final ordinary dividend of \$A1.80 per share, 40% franked (\$A637 million in aggregate) for the financial year ended 31 March 2020.

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 2021 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	945,793	350,417	107,110	MAFCA Investments Pty Ltd ordinary shares	2,000,000
Independent Directors					
J.R. Broadbent	16,250	-	-	Macquarie Group Capital Notes 3 (MCN3)	7,177
				Macquarie Group Capital Notes 4 (MCN4)	4,000
				Macquarie Bank Capital Notes 2 (BCN2)	1,500
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 5 (MCN5)	2,000
D.J. Grady	9,895	-	-	MCN3	390
				MCN4	500
				MCN5	100
				BCN2	366
R.J. McGrath	349	-	-	-	-
M. Roche	2,000	-	-	-	-
G.R. Stevens	4,809	-	-	-	-
N.M. Wakefield Evans	7,111	-	-	-	-
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 32 *Employee equity participation* disclosure to the financial statements in the Financial Report.

Board and Board Committee meetings and attendance

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

Number of meetings	Regular Board meetings ⁽²⁾ 11	BAC meetings ⁽²⁾ 7	BGCC meetings ⁽²⁾ 5	BNC meetings ⁽²⁾ 5	BRC meetings ⁽²⁾ 6	BRIC meetings ⁽²⁾ 5	Special Board Meetings ⁽²⁾ 4
P.H. Warne	11/11	-	-	5/5	6/6	5/5	4/4
S.R. Wikramanayake	11/11	-	-	-	-	-	4/4
G.R. Banks ⁽³⁾	4/4	-	1/1	1/1	3/3	1/1	1/1
J.R. Broadbent	11/11	-	-	5/5	6/6	5/5	4/4
G.M. Cairns	11/11	-	-	5/5	6/6	5/5	4/4
P.M. Coffey	11/11	7/7	-	5/5	6/6	5/5	4/4
M.J. Coleman	11/11	7/7	5/5	5/5	-	5/5	4/4
D.J. Grady	11/11	-	5/5	5/5	6/6	5/5	4/4
M.J. Hawker ⁽⁴⁾	4/5	2/2	-	1/1	3/3	1/1	1/2
R.J. McGrath ⁽⁵⁾	3/3	-	2/2	2/2	-	2/2	-
M. Roche ⁽⁶⁾	3/3	-	-	2/2	1/1	2/2	-
G.R. Stevens	11/11	7/7	-	5/5	-	5/5	4/4
N.M. Wakefield Evans	11/11	7/7	5/5	5/5	-	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) Mr Banks retired from the Board as an Independent Voting Director on 30 July 2020.

(4) Mr Hawker retired from the Board as an Independent Voting Director on 30 September 2020.

(5) Ms McGrath was appointed to the Board as an Independent Voting Director, and as a member of the Board Risk Committee and Board Nominating Committee, effective from 20 January 2021. She was appointed as a member of the Board Governance and Compliance Committee effective from 1 February 2021.

(6) Mr Roche was appointed to the Board as an Independent Voting Director, and as a member of the Board Risk Committee and Board Nominating Committee, effective from 20 January 2021. He was appointed as a member of the Board Remuneration Committee effective from 1 February 2021.

Directors' Report

For the financial year ended 31 March 2021 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 23 June 2020.

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 2021 total \$A11.9 million (2020: \$A9.0 million). Further details of amounts paid or payable to PwC and its related practices are disclosed in Note 41 *Audit and other services provided by 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.

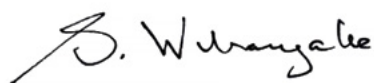
Events subsequent to balance date

At the date of this report the Directors are not aware of any matter or circumstance, other than transactions disclosed in the financial statements, that has arisen and has significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in the financial years subsequent to 31 March 2021.



Peter Warne

Independent Director and Chairman



Shemara Wikramanayake

Managing Director and Chief Executive Officer

Sydney
7 May 2021

Auditor's independence declaration

As lead auditor for the audit of Macquarie Group Limited for the year ended 31 March 2021, 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
7 May 2021

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay,
Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

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Directors' experience and special responsibilities



Peter H Warne

BA (Macquarie), FAICD

Age: 65

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 held to 2020. 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. He was a Director of New South Wales Treasury Corporation from 2012 to 2020, where he served as Chairman from 2019 to 2020.

Listed company directorships (last three years)

- Director, ASX Limited (July 2006–September 2020)

Other current directorships/appointments

- Board member, Allens
- Member, ASIC Corporate Governance Consultative Panel



Shemara R Wikramanayake

BCom LLB (UNSW)

Age: 59

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

- Board member, Institute of International Finance
- Founding Commissioner, Global Commission on Adaptation
- Founding Member, Climate Finance Leadership Initiative
- Member, University Research Commercialisation Scheme
- Member, Technology Investment Advisory Council



Jillian R Broadbent AC

BA (Maths & Economics) (Sydney)

Age: 73

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

Ms Broadbent is Chair of the BRC and a member of the BNC and BRIC

Experience

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

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

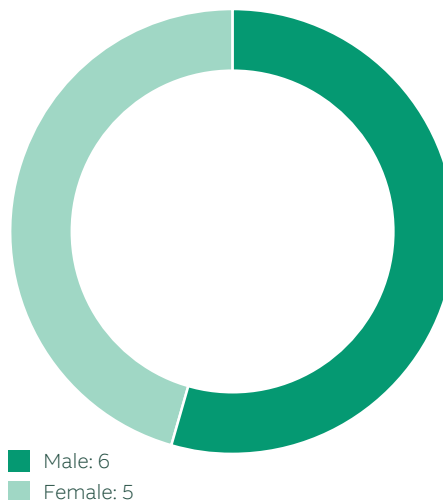
Listed company directorships (last three years)

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

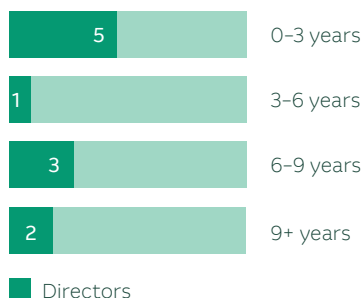
Other current directorships/appointments

- Director, National Portrait Gallery of Australia
- Director, Sydney Dance Company

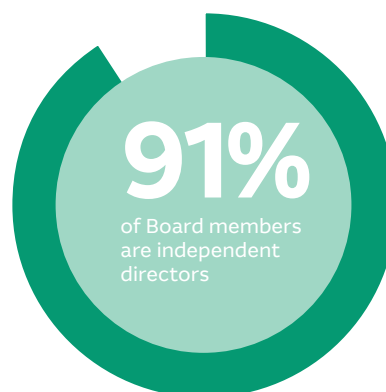
Gender diversity



Board tenure



Board independence



Directors' experience and special responsibilities

Continued



Gordon M Cairns

MA (Hons) (Edin)

Age: 70

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, Rebel Group Pty Limited and Origin Energy Limited.

Listed company directorships (last three years)

- Chairman, Woolworths Group Limited (since September 2015)
- Chairman, Origin Energy Limited (October 2013–October 2020); (Director June 2007–October 2020)

Other current directorships/appointments

- Director, World Education Australia



Philip M Coffey

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

Age: 63

Resides: New South Wales
Independent Voting
Director of MGL and MBL
since August 2018
Mr Coffey is a member
of the BAC, BNC,
BRC and BRiC

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.

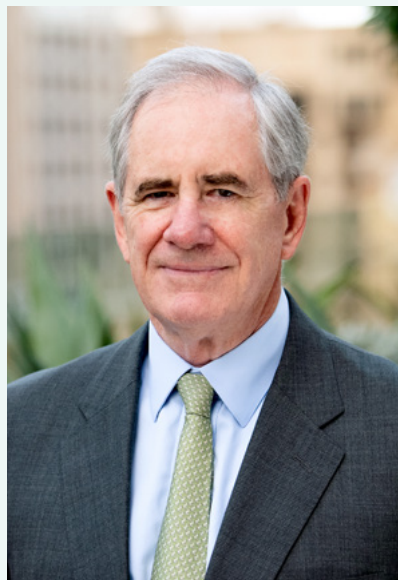
He has successfully led operations based in Australia, New Zealand, the United States, the United Kingdom and Asia, and has extensive experience in financial markets, funds management, balance sheet management and risk management. He began his career at the Reserve Bank of Australia and has also held executive positions at 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: 70

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)

Other current directorships/appointments

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



Diane J Grady AO

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

Age: 72

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 not-for-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.

Other current directorships/appointments

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

Directors' experience and special responsibilities

Continued



Rebecca J McGrath

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

Age: 56
Resides: Victoria
Independent Voting
Director of MGL and MBL
since January 2021
Ms McGrath is a
member of the BGCC,
BNC and BRiC

Experience

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

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

Listed company directorships (last three years)

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

Other current directorships/appointments

- Chairman, Scania Australia Pty Limited
- Director, Investa Wholesale Funds Management Limited
- Director, Kilfinan Australia
- President, Victorian Council, Australian Institute of Company Directors
- Member, National Board, Australian Institute of Company Directors
- Member, ASIC Corporate Governance Consultative Panel



Mike Roche

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

Age: 68
Resides: New South Wales
Independent Voting
Director of MGL and MBL
since January 2021
Mr Roche is a member of
the BNC, BRC and BRiC

Experience

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

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

Listed company directorships (last three years)

- Director, Wesfarmers Limited (since February 2019)

Other current directorships/appointments

- Director, MaxCap Group Pty Ltd
- Director, Six Park Asset Management Pty Ltd
- Director, Te Pahau Management Ltd
- Trustee Director, Energy Industries Superannuation Scheme Pty Ltd
- Managing Director, M R Advisory Pty Ltd
- Member, ADARA Partners Corporate Advisory Wise Counsel Panel
- Co-founder and Director, Sally Foundation



Glenn R Stevens AC

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

Age: 63

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

- Board member, NSW Treasury Corporation
- Director, Anika Foundation
- Director, Lowy Institute
- Member, Investment Committee, NWQ Capital Management
- Deputy Chair, Temora Aviation Museum



Nicola M Wakefield Evans

BJuris/BLaw
(UNSW), FAICD

Age: 60

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

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

Experience

Nicola Wakefield Evans is an experienced Non-Executive Director and corporate finance lawyer. As a lawyer, Ms Wakefield Evans has significant Asia-Pacific experience and was a partner at King & Wood Mallesons (and its predecessor, Mallesons Stephen Jacques) for more than 20 years. Ms Wakefield Evans has particular expertise in the financial services, resources and energy, and infrastructure sectors. She held several key management positions at King & Wood Mallesons including Managing Partner International in Hong Kong and Managing Partner, Practice in Sydney.

Listed company directorships (last three years)

- Director, Lendlease Corporation Limited (since September 2013)

Other current directorships/appointments

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

Directors' experience and special responsibilities

Continued

Company secretaries' qualifications and experience

Dennis Leong

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

Company Secretary since October 2006

Experience

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 27 years company secretarial experience and 12 years experience in corporate finance at Macquarie and Hill Samuel Australia Limited.

Simone Kovacic

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

Assistant Company Secretary since June 2020

Experience

Simone Kovacic is a Division Director of Macquarie, having joined in 2009. Simone has company secretarial responsibilities and provides governance and corporate advice. She has over 20 years of experience as a corporate lawyer at Macquarie and in private practice at Freehills, now Herbert Smith Freehills, and Skadden, Arps, Slate, Meagher & Flom LLP in the US.

Ida Lawrance ceased to be an Assistant Company Secretary of MGL on 29 May 2020.