

Macquarie Group 2025 AGM Report

Company/ASX Code	Macquarie Group /MQG
AGM time and date	10:30am Thursday, 24 July 2025
Location	ILUMINA 1 Elizabeth St Sydney
Type of meeting	Hybrid
Monitor	Sue Howes, assisted by Craig Lee
Pre-AGM Meeting	Yes, with Glenn Stevens (Chair), Jillian Broadbent (Chair of Remuneration), Lynnette Sarno (Chief People Officer), and James Baudzus (Investor Relations).

Meeting Statistics

Number of holdings represented by ASA	N/A from registry
Number of shares represented by ASA	405,907
Value of shares represented by ASA	\$91m
Total number attending the meeting	N/A from registry
Market capitalisation	\$81.9 Billion
ASA open proxies voted	ASA voted in favour of all resolutions except 5A and 5B

This year's AGM was lengthy (around four hours). Just before the meeting, news broke via the media that CFO Alex Harvey had resigned and would leave the Group in December. His resignation was noted early in the meeting by both the Chair and CEO.

The first session addressed the highlights of the FY25 Annual Report. Key points raised by the Chair and CEO to pre-empt questions on risk and governance, climate change, and shareholder returns included:

- **Assurances on performance:** Management remains focused on efficiency improvements, delivering strong capital returns, and strengthening risk management.
- **Board priorities:** The Chair stressed the Board's insistence on accountability and maintaining an open culture.
- **Climate focus:** Macquarie will continue to invest in green energy and other solutions to address climate challenges.
- **Financial outlook:** The CEO noted MQG's strong international credit ratings and confirmed there would be no change to the previous short-term guidance, even though the latest quarter's results were slightly weaker, partly due to the North American power market.

The second session was a lengthy Q&A, with the nominal two-question limit loosely enforced.

Generally, questions focused on the following themes:

1. Climate Change

- Several shareholders questioned MQG's return to supporting LNG projects.
- The Chair responded that the Group works with the best available science to achieve a sensible low-carbon transition.

2. Risk and Governance

- Questions were raised about technology capability.
- The Chief Risk Officer advised that 5,000 MQG staff work in technology, while the Chair acknowledged compliance and reporting issues in the past but stressed the company's culture is to "own it, address it and fix it."

3. Group Financial Performance

- Several shareholders expressed concern that the Group's performance was below expectations.

4. Executive Remuneration*

- Some shareholders noted that executive pay outcomes had not changed, despite several adverse regulatory findings.
- By the end of the AGM, the Chair noted a possible **first strike** against the FY25 Remuneration Report. This was later confirmed via an ASX release, with 25.4% of shareholders voting Against (the threshold for a strike is 25%).
- This is the first strike MQG has ever received on a remuneration report.

Despite several lengthy and occasionally challenging questions, the MQG leadership team answered all questions patiently and provided detailed explanations.

Results

MACQUARIE GROUP LIMITED
Annual General Meeting
Thursday, 24 July 2025
Results of Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (CA) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result / Not Carried	If a350U applies
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*		
Item 2A Resolution of Mr Allan R Broadbent as a Director	Ordinary	224,046,717 96.14%	8,022,003 3.44%	971,345 0.42%	532,928	225,445,506 96.56%	8,036,090 3.44%	540,371	Carried	n/a
Item 2B Resolution of Mr Philip H Cuffey as a Director	Ordinary	219,710,596 94.52%	12,261,925 5.28%	977,941 0.42%	552,521	221,187,155 94.74%	12,271,856 5.28%	560,789	Carried	n/a
Item 2C Resolution of Ms Michelle A Hinchliffe as a Director	Ordinary	222,816,793 95.41%	9,253,586 3.87%	974,591 0.42%	529,023	224,217,725 96.02%	8,266,322 3.97%	533,670	Carried	n/a
Item 3 Adoption of the Remuneration Report	Ordinary	184,136,787 74.24%	56,206,474 25.43%	740,426 0.34%	10,113,736	185,218,948 74.60%	56,240,787 25.40%	10,118,542	Carried	YES
Item 4 Approval of Managing Directors participation in the Macquarie Group Employee Retained Equity Plan (MEREP)	Ordinary	203,957,661 91.22%	19,877,481 8.44%	746,135 0.33%	8,446,957	205,118,871 91.56%	18,902,505 8.44%	8,458,542	Carried	n/a
Item 5A Resolution requisitioned by a group of shareholders - Amendment to Constitution (Special Resolution)	Special	20,168,361 8.90%	205,413,850 90.67%	971,224 0.42%	7,018,558	20,345,721 8.96%	206,626,472 91.04%	7,037,158	Not Carried	n/a
Item 5B Resolution requisitioned by a group of shareholders - Climate Risk Exposure and Management Discretion (Conditional Resolution)	Ordinary	80,823,944 35.17%	147,395,015 64.41%	962,470 0.42%	3,791,564	Not put to the meeting			n/a	n/a

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

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Appendix 1

Remuneration framework detail

CEO rem. Framework for FY24	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	2.0	35	2.00	25
STI - Cash	1.4	24	1.82	22
STI - Equity	0.6	11	0.78	10
LTI	1.75	30	3.50	43
Total	5.75	100	8.10	100

The Remuneration report is well set out, with good detail on what the KMP's are paid with the actual and the statutory tables.

No fixed remuneration increases were awarded to executive KMP for 2025. Furthermore, no changes were made to the financial metrics to allow for the impacts of the April 2024 incident at Westfield Bondi.

The Short-Term Variable Remuneration (STVR) is measured over 1 year. Some 70% of the STVR is paid in cash at the end of the year. The other 30% is delivered as performance rights which vest 3 years after the grant date at no cost to executives. Pages 56 and 57 of the Annual Report set out the criteria to be measured, the weighting of each and where appropriate the target. Last year the CEO Elliot Rusanow received 80.8% of his maximum STVR compared with 89.9% for the previous year.

The Long-Term Variable Remuneration (LTVR) is measured over 3 years as opposed to ASA's preferred 4 years. For the CEO this award is a maximum of 175% of his fixed remuneration of which 50% of vests at the end of the 3 years and the other 50% at the end of 4 years.

70% of the LTVR is based on Return on Contributed Equity (ROCE). For the 2025 award in December 2027 the threshold (for 30% vesting) has been set at the actual 2024 ROCE of 9.93% while the maximum ROCE is set at 10.53% which would require the operating profit to grow by 7.5% over the 3-year period.

The other 30% is paid based on a three-year cumulative performance compared to a group of six domestic REITS. In relation to the index of these comparative companies SCENTRE must be equal to the index to get 50% of the award and 6% more than the index to get 100%. While the criteria is good, merely being equal to get 50% of the bonus is not rewarding outstanding performance. Again, being average means the CEO will get an additional \$735,000 in remuneration but less than the \$1,225,000 he would have received under the previous arrangements.