AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Macquarie Group Limited FY26 AGM Report

ASX code	MQG
Meeting date	Thursday, 23 July 2026
Type of meeting	Hybrid
Monitor	Peter Gregory and Elizabeth Fish
Pre AGM-meeting	Yes

Meeting Statistics

Number of holdings represented by ASA	330
Number of shares represented by ASA	367,291
Value of shares represented by ASA	$93m
Total number attending meeting	Approx 500
Market capitalisation	$97.7 billion
ASA open proxies voted	ASA voted against all resolutions, but in favour of items 2a and 2b – Director elections.

Monitor Shareholding: The individuals involved in the preparation of this voting intention have shareholdings in this company.

Macquarie has published AGM presentations, the Chair address and the AGM Webcast on their website.

The meeting opened with the announcement Shemara Wikramanayake would retire as CEO, effective 6 November 2026. She will be succeeded by Greg Ward who is currently Macquarie Head of Banking and Financial Services. Mr. Ward joined Macquarie in 1966 and has been CFO and Deputy Managing Director before his current role. Macquarie CEO transition announcement.

All resolutions were carried, except 5a Shareholder requisitioned item to amend the constitution. Items 5d and 6 were not put to the meeting. Refer attached Detailed Results of Meeting.

The meeting followed the usual format for Macquarie, starting with the formal presentations, a refreshment break, and then shareholder Q&A.

Two topics dominated questions.

Firstly, Macquarie's approach to climate change given its ongoing investment in fossil fuels. The Chair responded that Macquarie is still committed to the goals of the Paris Agreement but recognised the world will need continued investment in fossil fuels during the period of energy transition. This is detailed in the Annual Report.

And secondly, the independence of the audit tender process, and successful outcome of KPMG. The Chair had discussed this in his address and summarised saying Ms. Hinchcliffe, who had previously been an audit partner with KPMG, had reclused herself from the decision-making process on the tender.

With the recent controversies associated with KPMG, the Board has sought formal assurances from KPMG to ensure their ongoing capability and capacity to deliver the Macquarie audit. The Board will keep shareholders informed on this matter.

ASA asked about the remuneration plan as described in the Voting Intentions. The Board is satisfied with the increased disclosure and how this has been received by shareholders. The remuneration framework is strong and has served the company well. Macquarie is always open to continuing evolution. It is a profit share arrangement, so it is aligning the focus of the executive with shareholders. If it is seen as being too high that is because Macquarie is outperforming other financial institutions.

In response to our question about future risks from regulatory issues and products available on the Macquarie wrap platform, with the short selling matter there is a large program of work that has identified a few underlying causes, and good progress is being made on rectification.

On the wrap platform, extensive enhancements to compliance and governance arrangements have been made to better protect investors, including narrowing the funds available on the platform and restricting finds to those of very substantial managers.

Susan Lloyd-Hurwitz explained her additional role as Chair of Commonwealth's Affordable Housing Council will involve 6 meetings a year and will have no impact on her contribution to Macquarie.

ASA asked Mr Vereker of his ability to contribute cybersecurity deliberations. He said his background was in international investment, but he has been on other boards and had executive roles where he has had exposure to considerations about cybersecurity. He said he is broadly familiar with the topic but not a technical expert.

Stephen Mayne asked about Chair succession and was told this is being worked on by the Board. The Chair said his term is coming to an end and stated without firm commitment that several people currently on the board were more than capable of being Chair.

MACQUARIE GROUP LIMITED
Annual General Meeting
Thursday, 23 July 2026
Results of Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) 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	If s250U applies
Resolution	**Resolution Type**	**For**	**Against**	**Proxy's Discretion**	**Abstain**	**For**	**Against**	**Abstain***	**Carried / Not Carried**	
Item 2a Re-Election of Ms Susan Lloyd-Hurwitz as a Voting Director	Ordinary	224,361,702 95.73%	9,129,983 3.90%	865,603 0.37%	402,384	224,695,465 96.08%	9,169,338 3.92%	437,214	Carried	n/a
Item 2b Election of Mr William Vereker as a Voting Director	Ordinary	232,874,880 99.38%	584,970 0.25%	872,373 0.37%	427,374	233,240,340 99.74%	599,493 0.26%	443,908	Carried	n/a
Item 3 Adoption of the Remuneration Report	Ordinary	219,165,671 94.48%	11,939,849 5.15%	866,225 0.37%	372,193	219,113,712 94.67%	12,333,823 5.33%	388,345	Carried	n/a
Item 4 Approval of Managing Directors participation in the Macquarie Group Employee Retained Equity Plan (MEREP)	Ordinary	226,918,820 97.64%	4,618,719 1.99%	870,463 0.37%	732,978	226,910,514 97.84%	5,002,332 2.16%	749,169	Carried	n/a
Item 5a Resolution requisitioned by a group of shareholders - Amendment to the constitution (special resolution)	Special	15,956,605 6.93%	213,319,117 92.69%	877,376 0.38%	4,606,504	15,994,332 6.98%	213,310,560 93.02%	4,973,625	Not Carried	n/a
Item 5b Resolution requisitioned by a group of shareholders - Climate Strategy and Management Disclosures (conditional on Item 5a. being passed)	Ordinary	39,827,322 17.82%	182,774,860 81.79%	868,525 0.39%	11,288,945	Not put to the meeting			n/a	n/a
Item 6 Spill Resolution (conditional resolution)	Ordinary	2,154,952 0.93%	228,668,913 98.69%	876,776 0.38%	643,395	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.

Resolution	Reason for not putting the resolution to the meeting
Item 5b Resolution requisitioned by a group of shareholders - Climate Strategy and Management Disclosures (conditional on Item 5a. being passed)	Not put to the meeting because Item 5b was conditional on Item 5a, Resolution requisitioned by a group of shareholders - Amendment to the constitution, being passed as a special resolution. Item 5a was not carried.
Item 6 Spill Resolution (conditional resolution)	Item 6 was not put to the meeting because it was conditional on 25% or more of the votes being cast against Item 3.