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26 June 2008

Dear Macquarie Group Limited Shareholder,



## **VARIATION TO DIVIDEND REINVESTMENT PLAN**

This letter is to advise of a variation to the operation of the Macquarie Group Limited (Macquarie) Dividend Reinvestment Plan (DRP). The DRP was introduced in May 2002 to provide ordinary shareholders of Macquarie with the choice of applying dividends on their ordinary shares to acquiring fully paid ordinary shares in Macquarie rather than receiving those dividends directly in cash.

Under the DRP Rules, Directors may from time to time vary the level of discount to the Market Value (as defined in the DRP Rules) of ordinary Macquarie shares acquired under the DRP. Since May 2006, shares allotted under the DRP have been allotted at a discount of 2.5% to the Market Value.

Having regard to the Group's strong capital position, the Board of Macquarie has determined that there will no longer be a discount to the Market Value on the allotment of shares under the DRP, effective after the 2008 final dividend to be paid on 4 July 2008.

If you are already a participant in the DRP and wish to continue your participation in the plan, you need not take any action. If you wish to commence participation or vary your level of participation for the next dividend payment in December 2008 and any interim or final dividends thereafter, please contact Computershare on 1300 554 096 no later than 28 November 2008.

A copy of the Plan Rules and the revised Summary of the Plan Rules can be obtained from the Macquarie's Shareholder Centre on our website at [www.macquarie.com.au](http://www.macquarie.com.au) or by calling Computershare on 1300 554 096. If you have any questions please contact Computershare on this number or one of Macquarie's Investor Relations staff on (02) 8232 5006.

Yours faithfully

Dennis Leong

**Company Secretary**