



External Communications Policy Summary

Macquarie Group Limited (**Macquarie**) believes that shareholders, regulators, ratings agencies, and the investment community generally, should be informed of all major business events and risks that influence the company in a factual, timely and widely available manner. In particular, MGL recognises its continuous disclosure obligations under Australian Securities Exchange (“ASX”) Listing Rules and the Corporations Act 2001 (Cth).

Macquarie is generally required to immediately disclose all information concerning Macquarie (of which it is or becomes aware) that a reasonable person would expect to have a material effect on the price or value of Macquarie’s securities. Macquarie will adopt external communication practices that reflect the intent of the law, contemporary corporate governance practices and regulatory requirements and which best serve the interests of its shareholders.

This policy sets out how staff should deal with potentially price-sensitive information and communications generally with media, shareholders and the wider community in order to ensure that Macquarie meets its obligations under the ASX Listing Rules and the Corporations Act and other regulatory requirements.

This policy is also directed at ensuring that where Macquarie does disclose price sensitive information, it does so in a non-selective (i.e. public) manner to ensure the market as a whole is fully informed and in the same position regarding information about Macquarie.

Who this policy applies to

The Board and the Executive Committee of Macquarie have adopted this Policy which applies:

- to all directors on the Board of Macquarie Group Limited; and
- to all employees, contractors and consultants of Macquarie Group Limited and its affiliated entities, together referred to as “staff” in this policy.

This policy applies only to matters concerning the performance and outlook of Macquarie itself, not its individual products or services (unless material to Macquarie).

1. Our obligation

ASX Listing Rule 3.1 requires Macquarie to immediately disclose all information concerning the company (of which it is or becomes aware) that a reasonable person would expect to have a material effect on the price or value of any of Macquarie’s securities, unless the information falls within the exceptions set out below.

In addition, external regulators require Macquarie to disclose information which will allow market participants to assess risk exposures, the risk assessment process, and capital adequacy and treatment.

All price sensitive information must be publicly released through the ASX before disclosing it elsewhere.

1.A. Knowledge

ASX Listing Rule 3.1 applies to information that a director or executive officer not only has in his or her possession, but also ought reasonably to have in his or her possession. The Corporations Act, in combination with the Criminal Code, also refers to intentional, reckless and negligent states of mind on a failure to disclose material information. As a company does not have a state of mind, that of its agents (particularly its directors) becomes relevant.

Disclosure must be made as soon as a director or executive officer becomes aware or ought to be aware of the information.

1.B. Information which may have a material impact on price

A reasonable person is taken to expect information to have a “material effect” on the price or value of Macquarie’s securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities. Materiality is therefore to be assessed by reference to more than just the likely impact on reported profits.

1.C. Exceptions to Listing Rule 3.1

ASX Listing Rule 3.1 does not require disclosure if the information is confidential (and ASX has not formed the view that the information ceased to be confidential) and if a reasonable person would not expect it to be disclosed and if:

- it would be a breach of the law to disclose the information; or
- the information is, or is part of, an incomplete proposal or negotiation; or
- the information comprises of matters of supposition or is insufficiently definite to warrant disclosure; or
- it is generated for internal management purposes; or
- it is a trade secret.

2. Continuous disclosure procedure

2.A. Profit, deals and new businesses

The Company Secretary is to review all Executive Committee and Board Papers for events that may give rise to matters requiring disclosure under ASX Listing Rule 3.1. Similarly, when a matter is notified to the Company Secretary for insurance or other purposes, the Company Secretary is to consider whether it needs to be disclosed to the market.

Corporate Communications Division is to forward to Investor Relations press releases that are likely to fall under the continuous disclosure policy prior to their release in order that Investor Relations can determine if the release contains any information that should be disclosed to the market.

If there is a matter that clearly requires disclosure immediately, the Company Secretary will ensure appropriate disclosure in conjunction with Investor Relations and Corporate Communications, seeking input from the Chief Financial Officer, the Deputy Managing Director, the Managing Director and the relevant business area, as appropriate.

If there is a matter where the need for disclosure is unclear, the procedures under B. below (steps 4. and 5.) are to be followed.

Investor Relations will maintain a record of notes of any discussions and decisions made in relation to each disclosure issue.

2.B. Other events

1. All staff at Associate Director level and above are expected to be familiar with the requirements of the policy so that they can identify events or matters which may require disclosure to the ASX. If a staff member becomes aware of any such event or matter, they must immediately inform their Division Head.
2. All Executive Directors, Division Heads and Country Heads are responsible for immediately passing information from their respective areas that they think should, or may need to, be disclosed under Macquarie’s Continuous Disclosure obligation to their Group Heads.

3. Group Heads and the Head of Risk Management Division are responsible for immediately passing information from their respective areas that they think should, or may need to, be disclosed, to the Company Secretary. If a Group Head is unsure whether a matter should be disclosed, the Group Head should consult with the Company Secretary.
4. On formal notification and if the need for disclosure is clear, the Company Secretary will ensure appropriate disclosure in conjunction with Investor Relations and Corporate Communications, seeking input from senior management and the relevant business area, as appropriate. Where the need for disclosure is not clear, the Company Secretary will consult with members of senior management and the Head of Investor Relations to the extent that they are immediately available. If agreement cannot be reached as to whether a matter should be disclosed or the nature or extent of disclosure, having regard to the matters listed in section 1.B. above, or if any one of those persons regards the matter as appropriate to be considered by the Disclosure Committee, the matter is referred to the Disclosure Committee.
5. The Disclosure Committee is to consist of members of senior management and the Company Secretary. The Committee may formally meet to consider issues notified with other Macquarie executives in attendance as appropriate. Minutes of these meetings are to be distributed to the next Executive Committee meeting. Minutes of Executive Committee meetings are distributed to the Board for information.

Further, any price sensitive material for public announcement including annual and interim profit announcements, release of financial reports and presentations to investors and analysts and other prepared investor briefings will be:

- lodged with ASX as soon as practical and before external disclosure elsewhere; and
- posted on Macquarie's website as soon as practical after lodgement with ASX.

3. Disclosure of Macquarie matters generally

All external communications by Macquarie will:

- be factual and subject to internal vetting and authorisation before issue;
- not omit material information; and
- be timely and expressed in a clear and objective manner.

3.A. Corporate Information

In general, comments relating to Macquarie's corporate activities such as Macquarie's results, the outlook for Macquarie's earnings, or the market for Macquarie's shares, should only be made by the Chairman, the Managing Director, the Deputy Managing Director, the Chief Financial Officer, the Company Secretary, Investor Relations and Corporate Communications executives. These authorised spokespersons are to liaise with the Company Secretary or the Head of Investor Relations to ensure that all proposed public comments are already in the public domain or are not material.

3.B. Group/Divisional information

Only Group and Division Heads are authorised to communicate about overall Group-wide or Division-wide issues. Group and Division Heads and other senior executives may discuss the activities of their Group/Division, or of Macquarie, in general discussion with clients if it is publicly available or not price sensitive.

3.C. Non-material Transactions

Macquarie generally does not make announcements about non-material transactions, except where there are sound commercial reasons for doing so.

3.D. Confidential information

Staff must not make unauthorised disclosures of confidential information or use it for purposes other than those for which it was disclosed except as required by law. Requirements imposed by a confidentiality

agreement or undertaking with a client or other person, imposed by law, or specified in Divisional policies, procedures or rules must be followed.

Where confidential information is to be provided to another party, staff must ensure that measures are in place to maintain the confidentiality of that information, such as a legally binding confidentiality agreement.

3.E. Leaks, rumours and speculation

Macquarie's policy is to generally not comment on speculation and staff should not be drawn into a discussion of leaks, rumours and speculation. Staff should refer enquiries to the Company Secretary or Head of Investor Relations (shareholders/analysts enquiries) or Corporate Communications (media enquiries) where the enquiry will be dealt in accordance with the Continuous Disclosure Procedure, if warranted.

If ASX forms the view that a false market has been created and requests that Macquarie provide information, the Company Secretary is to proceed with the matter as if it were a notification under section 2.B. of the Continuous Disclosure procedure above and prepare a response to the ASX.

3.F. Meetings with investors and analysts

Macquarie hosts briefing sessions for investors and analysts on its interim and full-year results in November and May, respectively. In addition, as part of Macquarie's commitment to broaden its investor base, management presents at various investment conferences and conducts investor visits throughout the year. All material presentations and other disclosures are lodged with ASX and/or available on Macquarie's website.

3.G. Other disclosure and inadvertent disclosures

As a general rule, staff may refer only to publicly available information when speaking to external parties.

If any price sensitive information is inadvertently disclosed by a staff member in discussions with any party outside Macquarie the relevant Group Head and Company Secretary are to be immediately notified, who will proceed with the matter as if it were a notification under the Continuous Disclosure Procedure above.

4. Media Releases and other dealings with the media

Corporate Communications Division is responsible for overseeing media relations in Australia and overseas.

4.A. Media Releases

All media releases require approval from the relevant Division Head and from Corporate Communications prior to being distributed externally. If Macquarie's clients or other third parties are also involved or mentioned in a release, they should also approve the relevant parts of the release.

All Macquarie media releases must be forwarded to Investor Relations prior to their release. This is necessary to ensure it contains no price sensitive information or, if it does contain information that should be disclosed to the market, a release can first be made to the ASX.

Macquarie generally does not make announcements about non-material transactions, except where there are sound commercial reasons for doing so.

4.B. Comments to Media

Only the Chairman, the Managing Director, the Deputy Managing Director, the Chief Financial Officer and Corporate Communications executives are authorised to speak to the media about overall Macquarie-wide issues. Group Heads are authorised to speak about Group-wide issues. Division Heads are authorised to speak about Division-wide issues.

As a general rule, only staff who are authorised to do so by their Group Head and who are Division Directors or above, are authorised to speak with the media, or submit written material to the media. Any

exceptions to this rule must be approved by the Division or Group Head and by Corporate Communications. Where a Group has its own media policy, the more stringent of the two policies applies.

4.C. Inadvertent Disclosures

If any price sensitive information is inadvertently disclosed by any person in discussions with media, the relevant Group Head and the Company Secretary are to be immediately notified, who will proceed with the matter as if it were a notification under the Continuous Disclosure Procedure.

5. Communications with shareholders

The Company Secretary and Investor Relations are primarily responsible for communications with shareholders and investors in Australia and overseas.

5.A. Reports to Shareholders

Macquarie produces two sets of reports for shareholders and financial information annually:

- the Interim Update for the six months to 30 September; and
- the Annual Report and Shareholder Review for the year to 31 March.

Shareholders may elect to be sent each of these documents automatically by mail. They may also choose instead to be notified by email when these documents are available from Macquarie's website.

5.B. Annual general meetings

Macquarie usually holds its annual general meeting (AGM) in July of each year. The date, time and venue of the AGM are notified to ASX when the Preliminary Financial Report is lodged in May.

Macquarie will choose a date, venue and time considered convenient to the greatest number of its shareholders. The notice of meeting will be accompanied by explanatory notes on the items of business and together they will seek to clearly and accurately explain the nature of business of the meeting. In that regard, Macquarie will be cognisant of best practice, including the Guidelines for Notices of Meetings produced by the ASX Corporate Governance Council. A full copy of the most recent Notice of Meeting will be placed on Macquarie's website.

Shareholders are encouraged to attend the meeting, or if unable to attend, to vote on the motions proposed by appointing a proxy. The proxy form included with the Notice of Meeting will seek to explain clearly how the proxy form is to be completed and submitted. Formal addresses and the formal business of the AGM will be webcast for the benefit of shareholders unable to attend and in line with industry best practice.

Macquarie will request its auditor to attend each AGM and be available to answer questions about the conduct of the audit and the preparation and contents of the auditor's report.

Macquarie will follow similar practice for any other general meetings which may be held.

5.C. Website

Macquarie will maintain a website providing information on its products, services and businesses, as well as information useful to shareholders and market participants. The website contains an Investor Centre which directs shareholders immediately to information likely to be of greatest interest to them.

Macquarie will post all recent information material to its shareholders and market participants on its website, including:

- Shareholder Review for the last financial year
- Annual and Interim Reports/Updates for the last five years
- Financial Reports for the last five years
- The Chairman's address to the last AGM
- Recent investor presentations
- Share price history

- Most recent Notice of General Meeting
- A summary of the last ten years' financial data
- Macquarie's Constitution
- A summary of Macquarie's corporate governance practices
- Recent Dividend Payments
- Calendar of events relevant to shareholders and investors
- Responses to common questions
- A link to Macquarie's share registry
- A link to the ASX website and Macquarie announcements to ASX

Investors are also invited to register to receive information electronically as it is posted on Macquarie's website. The registration form is found on the website.

5.D. Other use of technology

Macquarie hosts briefing sessions for investors and analysts on its interim and full-year results in November and May, respectively. A copy of the presentations are lodged with ASX prior to the sessions. These briefings are held via a video conference between Sydney and Melbourne and teleconferencing facilities are made available for investors and analysts unable to attend. The sessions are also webcast so that all investors may view the presentation.

Macquarie will consider the use of other reliable communications technologies as they become widely available.

5.E. Shareholder/Investor queries

Shareholders with questions about their holdings of Macquarie securities should contact Macquarie's share registry. Questions about Macquarie, its performance and other general investor inquiries should be directed to Macquarie's Investor Relations staff. Contact details for the share registry and Investor Relations, including email and facsimile contacts, are provided on Macquarie's website and in the annual report.

All shareholder and investor queries are to be dealt with courteously, objectively and expeditiously. Any shareholder or investor complaints are to be dealt with in accordance with Macquarie's Complaints Policy.

6. Compliance and resources

Macquarie's Company Secretary, aided by the Investor Relations function, is responsible for Macquarie's Continuous Disclosure obligation, overseeing and co-ordinating disclosure of information to ASX, shareholders, analysts and brokers and educating directors and staff on Macquarie's disclosure policies and procedures.

The Company Secretary has also been appointed as the person responsible for communication with ASX in relation to ASX Listing Rules matters pursuant to ASX Listing Rule 12.6.

Macquarie's specialist Investor Relations function has responsibility for preparing, facilitating and co-ordinating communications, and fostering relations, with Macquarie's shareholders and the wider investment market about Macquarie and its listed securities as investments.

Macquarie's Corporate Communications Division's responsibilities include overseeing media relations in Australia and overseas. Any contact with media must be advised to the Corporate Communications Division who can provide assistance and advice in dealing with media.

Review of this policy

This policy will be reviewed regularly by Macquarie's management to reflect current regulatory, community and investor requirements. In particular, the Company Secretary is responsible for updating this policy in response to changes in internal structure, legislative, regulatory, market and technological developments.