



MACQUARIE

Macquarie Group Limited ABN 94 122 169 279

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

Proxy Form 2008 AGM



All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 554 096
(outside Australia) 61 3 9415 4137
Facsimile 61 3 9473 2118
www.computershare.com
All Proxies Facsimile to 61 3 9473 2118

Appointment of Proxy

I/We being a member/s of Macquarie Group Limited (the "Company") and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered shareholder) you are appointing as your proxy.

Or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Macquarie Group Limited to be held in the Palladium at Crown, Level 1, Crown Towers, 8 Whiteman Street (Queensbridge Street end of the Crown complex), Southbank, Victoria on Wednesday, 23 July 2008 at 10.30 am and at any adjournment of that meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of Items 2 to 7

IMPORTANT: FOR ITEMS 6 AND 7 BELOW



If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on Items 6 or 7 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that item and that votes cast by him, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote on Items 6 or 7, the Chairman of the Meeting will not cast your votes on that item and your votes will not be counted in computing the required majority for the poll to be called on that item.

Voting directions to your proxy - please mark to indicate your directions

	For	Against	Abstain*		For	Against	Abstain*
2. To adopt the Remuneration Report of Macquarie for the year ended 31 March 2008	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Election of Mr PM Kirby as a Voting Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Dr HM Nugent as a Voting Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Approval of Executive Voting Director's Participation in the Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of Dr JR Niland as a Voting Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Approval of the issue of Macquarie Convertible Preference Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second proxy

I/We wish to appoint a second proxy

Mark with an 'X' if you wish to appoint a second proxy.

AND

 %

OR

State the percentage of your voting rights or the number of shares for this Proxy Form.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Shareholder 1

Individual/Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /

M Q G

6 P R

021900_V10



How to complete this Proxy Form

1 Your Address

This is your address as it appears on the Company's share register. If this information is incorrect, please mark the box and make the correction on the form. Shareholders sponsored by a broker (in which case your reference number overleaf will commence with an 'X') should advise their broker of any changes. **Please note, you cannot change ownership of your shares using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box on the left. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. Do not write the name of the Company or the registered shareholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as they choose. If you mark more than one box on an item, your vote on that item will be invalid unless the marks are a number or percentage of shares. If you attempt to vote in excess of your shareholding on the share register, whether by one proxy or two, your vote will be invalid. If the Chairman of the meeting is your proxy and you do not direct your proxy how to vote on Items 6 or 7, you must mark the box next to the heading "IMPORTANT: FOR ITEMS 6 AND 7 BELOW" or the Chairman of the Meeting will not be able to vote your proxy on that item. **The Chairman of the Meeting intends to vote undirected proxies in favour of Items 2 to 7.**

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) Indicate that you wish to appoint a second proxy by marking the box.
- (b) On each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form (together being no more than 100% of your total shareholding). If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) Return both forms together.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the shareholders should sign.
- Power of Attorney: to sign under a power of attorney, you must lodge (or have previously lodged) this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the power of attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate shareholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of certificate may be obtained from the Company's share registry.

Lodgement of a Proxy

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by no later than 10.30 am (Melbourne time) on Monday, 21 July 2008. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

- IN PERSON Share Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
- BY MAIL Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia
- BY FAX Share Registry - 61 3 9473 2118

or at the Registered Office at Level 7, No. 1 Martin Place, Sydney NSW 2000 Australia

Proxies can also be lodged online via the following webpage: www.computershare.com/au/proxy/MQG. To use this online facility you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode, as shown on this Proxy Form. You will be taken to have signed your proxy if you lodge it in accordance with the instructions on the website. A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority.