Macquarie Investment Management Limited

Executive Officers’ Remuneration Disclosure

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Disclosure Table A: Remuneration disclosures for Executive Officers (excluding Non-Executive Directors) for the financial years ending 31 March 2020 and 31 March 2021

Macquarie Investment Management Limited (“MIML”) is a wholly owned subsidiary of Macquarie Bank Limited (“MBL”) and is part of the Macquarie Group (“Macquarie Group” or “the Group”). MIML’s operations encompass a broad range of financial product and service offerings, including acting as a Registrable Superannuation Entity Licensee (“RSE Licensee”) for three Registrable Superannuation Entities (“RSE”). The Executive Officers of MIML identified for the purposes of these disclosures, have roles within the Group, which comprise activities broader than superannuation-related activities within MIML and indeed broader than the business operations of MIML.

The remuneration disclosures below for MIML Executive Officers relate to the proportion of each Executive Officer’s role, as it relates to their involvement with MIML, in its capacity as an RSE Licensee. This is a time-based apportionment, the allocation of which varies for each Executive Officer, depending on the nature and mix of their role within the Group. For those Executive Officers not directly involved with superannuation related activities, the allocation will be shown as nil.

The commentary below the disclosure table sets out:

- Macquarie’s approach to determining remuneration outcomes
- Risk considerations and consequence management
- Standard profit share arrangements
- Employment contract details.

		Short term Employee Benefits			Long-term Employee Benefits			Share-based payments		
Name[6]	Year	Salary (including superannuation[1] $	Performance related remuneration[2] $	Total short-term employee benefits $	Restricted profit share[3] $	Earnings on prior year restricted profit share[4] $	Total long-term employee benefits $	Equity Awards (including shares)[5] $	Total share-based payments $	Total remuneration $
S. Asplin[7]	**2021**	**145,992**	**107,250**	**253,242**	**-**	**-**	**-**	**37,583**	**37,583**	**290,825**
	2020	144,625	118,534	263,159	-	-	-	34,994	34,994	298,153
R. Cartwright[8]	**2021**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2020	2,187	872	3,059	80	7	87	109	109	3,255
C. Dunn	**2021**	**132,401**	**70,000**	**202,401**	**-**	**-**	**-**	**17,114**	**17,114**	**219,515**
	2020	156,104	83,839	239,943	-	-	-	19,476	19,476	259,419
O. King[9]	**2021**	-	-	-	-	-	-	-	-	-
	2020	4,534	-	4,534	-	-	-	(597)	(597)	3,937
T. Langshaw	**2021**	**63,089**	**41,990**	**105,079**	**-**	**-**	**-**	**11,332**	**11,332**	**116,411**
	2020	65,031	42,026	107,057	-	-	-	10,207	10,207	117,264
M. Oliver[10]	**2021**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2020	-	-	-	-	-	-	-	-	-
K. Person[11]	**2021**	**14,999**	**-**	**14,999**	**-**	**-**	**-**	**(507)**	**(507)**	**14,492**
	2020	35,610	7,105	42,715	-	-	-	1,258	1,258	43,973
A. Shankland[12]	**2021**	**15,003**	**-**	**15,003**	**-**	**-**	**-**	**1,558**	**1,558**	**16,561**
	2020	13,450	6,385	19,835	-	-	-	1,780	1,780	21,615
S. Sivaramakrishnan[13]	**2021**	**862**	**273**	**1,135**	**-**	**-**	**-**	**66**	**66**	**1,201**
	2020	-	-	-	-	-	-	-	-	-
M. Weber[14]	**2021**	**193,741**	**162,500**	**356,241**	**-**	**-**	**-**	**68,194**	**68,194**	**424,435**
	2020	155,029	130,025	285,054	-	-	-	48,433	48,433	333,487

1 Includes superannuation and an accrual for long service leave.

2 The cash portion of each individual's profit share allocation for the reporting period when they were an Executive Officer of MIML.

3 The amount of retained profit share which is deferred to future periods and held as a notional investment in Macquarie managed-funds.

4 The earnings on profit share which was retained in prior years and notionally invested in Macquarie-managed funds.

5 The current year amortisation for retained profit share which is invested in Macquarie Group shares under the Macquarie Group Employee Retained Equity Plan (MEREP). Whilst MEREP awards in respect of the current year's performance will be granted in the following financial year, Macquarie Group begins recognising an expense from 1 April of the current financial year related to these future grants. The expense is estimated using the Macquarie Group share price as at 31 March 2021. In the following financial year, Macquarie Group will adjust the accumulated expense recognised for the final determination of fair value for each MEREP award when granted and will use this valuation for recognising the expense over the remaining vesting period.

6 C. Kalliris was appointed an Executive Officer of MIML on 25 June 2021 and will be included in the disclosure table for year ended 31 March 2022.

7 S. Asplin ceased to be an Executive Officer of MIML on 25 June 2021.

6 R. Cartwright ceased to be an Executive Officer of MIML on 17 June 2019.

9 O. King ceased to be an Executive Officer of MIML on 17 June 2019.

10 M. Oliver ceased to be an Executive Officer of MIML on 1 June 2019.

11 K. Person ceased to be an Executive Officer of MIML on 21 August 2020.

12 A. Shankland ceased to be an Executive Officer of MIML on 18 February 2021.

13 S. Sivaramakrishnan was appointed an Executive Officer of MIML on 18 February 2021.

14 M. Weber was appointed an Executive Officer of MIML on 1 April 2019.

Macquarie Group's remuneration design and structure

Macquarie Group's longstanding and consistent approach to remuneration continues to support our remuneration objectives of delivering strong company performance over the short and long-term, while prudently managing risk and reinforcing the *Code of Conduct* and *What We Stand For*. The Macquarie Group Limited ("MGL") Board recognises that to achieve these objectives, we must attract, motivate and retain exceptional people with deep industry expertise while aligning their interests with shareholders to meet the needs of clients and customers while ensuring that regulatory requirements are upheld. This broad approach has been in place since Macquarie Group's inception, evolving over time to ensure the framework continues to meet our remuneration objectives.

Macquarie Group's remuneration approach has been a key driver of our sustained success as an international organisation. Staff are motivated to grow businesses over the medium to long-term, taking accountability for all decisions and their accompanying risk management, customer, economic and reputational consequences.

This approach has been fundamental in ensuring we can continue to attract, motivate and retain exceptional, entrepreneurial and ethical people across the global markets in which we operate. We hire world-class people in 32 highly competitive markets. These people come from, and compete in, various industry sectors (including hedge funds, private equity firms, global investment banks, fund managers, advisory boutiques, commodity houses and other banks, as well as industries that are not specific to banking or financial services, for example, technology, accounting and engineering) across many jurisdictions.

The table below shows the link between Macquarie Group's purpose and the remuneration objectives and principles.

Macquarie Group's purpose:

Empowering people to innovate and invest for a better future

Opportunity | Accountability | Integrity

Remuneration objectives

Macquarie Group's remuneration framework aims to:

- deliver strong company performance over the short and long-term whilst prudently managing risk
- attract, motivate and retain exceptional people with deep industry expertise
- align the interests of staff and shareholders to deliver sustained results for our customers, clients and community
- promote innovation and the building of sustainable businesses
- drive behaviours that reflect Macquarie Group's culture and the principles of *What We Stand For*
- foster a diverse and inclusive work environment.

Remuneration principles

These objectives are achieved by:

- emphasising performance-based remuneration
- determining an individual's variable remuneration based on a range of financial and non-financial factors
- retaining a significant proportion of performance-based remuneration to enable risk outcomes to be considered over a long period
- delivering retained profit share in equity to ensure the interests of staff and shareholders are aligned over the long-term
- remunerating high-performing staff appropriately, relative to global peers
- providing consistent arrangements over time to give staff the confidence to pursue multi-year initiatives.

Macquarie's remuneration framework works as an integrated whole. As summarised below, an individual's remuneration comprises fixed remuneration and profit share.

The table below provides an overview of how these components are determined:

Remuneration framework

Fixed Remuneration

- primarily comprises base salary, as well as superannuation contributions and standard country-specific benefits in line with local market practice
- is reviewed annually and reflects technical and functional expertise, role scope, market practice and regulatory requirements
- for risk and financial control staff, is generally a higher proportion of total remuneration than for front office staff.

Performance-based Remuneration

Criteria	Profit Share
Eligibility	– all permanent employees
Determination	– allocations reflect an individual's performance, which is assessed against a range of financial and non-financial factors including: – contribution to financial results – approach to risk management and compliance – business leadership including outcomes for customers and the community – people leadership and professional conduct including the role-modelling of Macquarie Group's culture and purpose
Structure	– significant proportion is retained (80% for the MGL CEO and 60% for the MBL CEO). – long deferral periods (up to seven years for the MGL and MBL CEOs). – retained profit share is delivered in a combination of MGL equity and Macquarie-managed fund equity
Malus	– applies for senior employees
Forfeiture	– retained profit share is subject to forfeiture upon leaving Macquarie Group except in certain circumstances.

The MGL Board has discretion to change remuneration arrangements on an annual basis to meet changing market conditions as well as to comply with regulatory and corporate governance developments.

Culture, accountability and remuneration

Risk Culture

Macquarie Group's *What We Stand For* principles of Opportunity, Accountability and Integrity remain pivotal to our culture and effectively guide our staff in balancing risk and reward and making decisions that realise opportunity for the benefit of our clients, our shareholders, our people and the communities in which we operate. Staff are continually made aware that these principles must form the basis of all behaviours and actions. These behavioural expectations are outlined in the MBL Board approved *Code of Conduct*, which is actively promoted by Management and cascaded through the organisation through multiple mechanisms. Macquarie Group invests significant time and effort into communicating and reinforcing Macquarie Group's culture through communications from senior management, policy reminders, training, and learning and development activities. The Board is able to assess Macquarie's culture in a number of ways including through staff survey results, human capital reporting, risk culture reports, consequence management reports, strategy presentations as well as through personal observation of management, and staff behaviour and actions.

Strong risk management is a fundamental part of everyone's role at Macquarie. Staff understand that they are rewarded not just for their contribution to financial results, but also for how those results are achieved. This includes an assessment of an individual's approach to managing risk, and their alignment to the *What We Stand For* principles. They understand there are potential consequences for non-compliance with the risk management framework and the Macquarie Group's behavioural expectations. Staff training and communications emphasise the link between risk, conduct, policy breaches and consequence management outcomes, including, where appropriate, adjustments to performance-based remuneration.

Alignment of remuneration with risk outcomes

The MIML Board and the MBL Board consider that the effective alignment of remuneration with prudent risk-taking is fundamental to their remuneration approach. The consideration of risk is embedded throughout the entire remuneration process including through the determination of individual profit share allocations, business and company-wide profit share pools as well as through the way in which remuneration is structured and delivered.

The MIML Board and the MBL Board are aware of the increasing focus of regulators and shareholders on ensuring that risk-related matters that come to light subsequent to remuneration being awarded, are appropriately factored into remuneration decisions. Macquarie Group's high retention rates and long deferral periods provide a mechanism for the MIML Board and the MBL Board to consider risk outcomes over a long period. Furthermore, where an investigation has commenced into a risk or conduct-related matter that may result in forfeiture or, for senior employees, the application of Malus, Macquarie Group may further defer the payment, vesting and/or release of profit share to allow for the investigation to be completed.[15]

The following mechanisms exist to risk adjust remuneration outcomes:

In-year profit share adjustments — **Applies to all staff**

- determined as part of assessing an individual's performance each year
- the annual assessment includes consideration of compliance with the risk management framework and with the behavioural expectations outlined in the *Code of Conduct*. In addition, any outcomes from the consequence management process or the independent reporting from the Chief Risk Officer (CRO) and General Counsel are also considered.

Forfeiture — **Applies to all staff with retained profit share**

- where an individual's employment is terminated due to a compliance or conduct concern (or they resign), unvested remuneration is forfeited, as per Macquarie Group's standard policy.

Malus Events — **Applies to senior employees**

Macquarie Group's Malus provisions provide the MGL Board or its delegate with the ability to reduce or eliminate in full, the retained profit share for senior employees where it is determined that the individual has at any time:

- acted dishonestly (including, but not limited to, misappropriating funds or deliberately concealing a transaction)
- acted or failed to act in a way that contributed to:
  - a breach of a significant legal or significant regulatory requirement relevant to the Macquarie Group
  - MGL or Macquarie Bank making a material financial restatement
  - MGL, MBL or any Operating Group within the Macquarie Group incurring:
    - significant reputational harm
    - a significant unexpected financial loss, impairment charge, cost or provision.

15. Malus also applies to any unvested profit share retained by Executive Directors on termination, in addition to the Post Employment Events.

Additional provisions may apply to staff in certain jurisdictions to ensure compliance with local regulations. The Board Remuneration Committee (BRC) considers whether, and the extent to which, to apply Malus, taking into account local employment laws, the nature and circumstances of the event and any other redress that has been or may be applied.

Macquarie Bank has always had and continues to have, the ability to terminate staff where a Malus Event has occurred, at which time any unvested profit share would be forfeited in full.

Risk adjustment processes

There are robust processes in place to ensure that all risk, reputation, and conduct-related matters are specifically considered when determining remuneration outcomes. These processes may result in a downward adjustment to group and/or individual profit share allocations where appropriate. A wide range of risks that could have a financial or non-financial impact on Macquarie Bank are considered, including if there has been a detriment to customers.

The diagram below provides an overview of these processes.

Independent control function input when determining remuneration outcomes

Risk Management Group	Human Resources	Legal
The CRO provides the BRC with an independent report detailing significant regulatory and legal matters, significant compliance and operational incidents, internal audit issues and other financial and non-financial risk matters.	The Global Head of HR discusses RMG's report with the Group Heads to ensure any matters listed in the report are appropriately reflected in remuneration outcomes for relevant staff and provides a report to the BRC on how this has been achieved.	The General Counsel provides a further source of independent input and, in conjunction with HR, considers whether there are any incidents, (including any breach of the Banking Executive Accountability Regime (BEAR) obligations), that should be brought to the attention of the BRC which might lead to a Malus determination.

Consequence management process

Incidents, breaches of policy and misconduct issues are regularly reported to senior management. The Global Head of HR annually reports to the BRC on the outcomes from the consequence management process and confirms that these matters have been considered in determining remuneration and promotion outcomes, where appropriate.

Consequence management outcomes

Macquarie Group's Consequence Management Guideline applies wherever a breach of internal policy or regulatory requirement is identified. Consequences may include further training, removal of delegated authorities or permissions, adjustments to performance-based remuneration, impact on promotion, formal warnings or termination.

Where an employee has received a formal warning, their performance-based remuneration will likely be impacted and in some cases, it will be reduced to zero. Promotion decisions may also be impacted. Consequences may also be applied where a formal warning has not been issued. In each case, judgement is exercised as to the appropriate consequence(s) based on all the relevant circumstances.

Annual process to determine profit share outcomes

Remuneration outcomes are based on realised outcomes, which are determined through a principles-based approach, taking into consideration all aspects of an individual's performance. Significant judgement is applied in determining remuneration outcomes to ensure that all factors that may potentially impact the quantum of profit share allocations are considered. The table below describes how profit share allocations are determined at an individual, business group and company-wide level. Outcomes may be adjusted downwards at any level as a result of any risk management, compliance and conduct issues that have come to light during the year.

Individual profit share allocations	Individual profit share allocations reflect an employee's performance. Employees are assessed against the following areas: **Financial Results** – business profits and individual contribution to profits for front office staff – primarily based on contribution to high quality control functions for risk and financial control roles – for other support staff, based on their contribution to delivering high quality services to support the businesses **Risk management and compliance** – the active management and consideration of a wide range of financial and non-financial risks – motivates a culture of disciplined risk management, and regulatory, policy and business compliance **Business leadership (including customer and community outcomes)** – business growth and innovation – delivering solutions for our customers and the communities in which we operate **People leadership and professional conduct** – alignment to Macquarie Group's purpose and culture – conduct and behaviour consistent with the *Code of Conduct* and *What We Stand For* – fostering a diverse and inclusive work environment – talent development Individual profit share allocations also consider relativities in the market in which each business competes for talent.

Business group profit share pools	– for Operating Groups reflects consideration of:
	  – each business' contribution to company-wide profits
	  – each business' capital, funding and liquidity requirements and usage
	  – other factors such as the quality of the income, whether the business is highly regulated or not, the maturity of the business, and the reliance on intellectual capital versus financial capital
	– for Central Service Groups, based on the quality and integrity of control functions and support services; not primarily determined with reference to profitability
	– considers the risk profile of each business including consideration of any significant reputational, cultural or compliance matters
	– also considers overall remuneration levels in the market in which each business operates

Company-wide profit share pool	– is an aggregate of the bottom-up assessment conducted at both the business and individual level
	– is assessed for overall reasonableness, including consideration of:
	  – an internal reference based on Macquarie Group's after-tax profits and its earnings over and above the estimated cost of capital
	  – the resultant compensation expense to income ratio and how it compares to that of peers
	– the MGL Board retains discretion to amend the final pool determined in accordance with the bottom-up assessment to ensure that all relevant factors, including risk and conduct matters, have been appropriately taken into consideration. For the seventh year in a row, the company-wide pool is substantially below the internal reference described above.
	– the Chief Financial Officer (CFO) confirms that the profit share pool can be supported by Macquarie Group's capital position and does not limit Macquarie Group's ability to further strengthen its capital base in the future.

Retained profit share: retention, investment of retained profit share and vesting

Macquarie Group retains a percentage of each individual's annual profit share allocation (retained profit share) above certain thresholds, which is invested in a combination of MGL ordinary shares under the Macquarie Group Employee Retained Equity Plan (MEREP) and Macquarie-managed fund equity notionally invested under the Directors' Profit Share (DPS) Plan.[16] Whilst they are employed, an individual's retained profit share vests and is released over a period that reflects the scope and nature of their role and responsibilities.[17] These arrangements ensure that Macquarie Group continues to retain high-performing staff, provide significant long-term alignment to shareholders and customers as well as enabling risk outcomes to be considered over long periods.

Retention and vesting arrangements are determined by the BRC, according to prevailing market conditions, remuneration trends, and compliance with regulatory requirements (including under the BEAR). For each year's allocation, once the vesting period has been determined, it remains fixed for that allocation.

The following table summarises the standard retention and vesting arrangements applicable for FY2021.

Executive Officer Role	Available profit share (%)[18]	Profit share retention (%)	Retained profit share investment		Vesting and release of profit share
			MEREP (MGL ordinary shares) %	**DPS Plan** (Macquarie-managed fund equity) %	
Executive Directors[19]	40 – 60	40 – 60	80 – 100	0 – 20	One-third in each of years 3 – 5
Staff other than Executive Directors	40 – 75	25 – 60[20]	100[21]	0	One-third in each of years 2 – 4

The MGL Board's discretion to change remuneration arrangements, as noted above, includes changes to profit share retention levels provided that the retention percentage is at least 30% for Executive Directors.

In addition to the arrangements set out in the table above, different arrangements may apply in certain circumstances:

- retention rates, vesting and release schedules may vary for certain groups of staff who have become employees as a result of an acquisition, or for staff in certain jurisdictions, for example in the UK or European Union (EU), to ensure compliance with local regulatory requirements
- in limited circumstances, retained profit share may be allocated under arrangements other than the DPS Plan or the MEREP. For example, this may include investment in funds or products of a specific business group where there is a need to directly align the interests of staff with those of their clients.

Retained profit share delivered as Macquarie equity

A significant portion of an Executive Officer's retained profit share is invested in Macquarie equity, delivered as Restricted Share Units (RSUs). RSUs are units comprising a beneficial interest in Macquarie ordinary shares held in a trust for the staff member. RSUs are granted in the financial year following the year of Macquarie's performance to which the grant relates. For example, RSUs granted in June 2021 relate to the Executive Officers' performance in the 2021 financial year. During the financial year ended 31 March 2021, RSUs were granted on 9 June 2020.

Retained profit share is subject to forfeiture upon leaving Macquarie Group, except in certain circumstances (such as retirement from Macquarie, redundancy, death, serious incapacitation, disability, serious ill-health or other limited exceptional circumstances). No awards for the current financial year were forfeited during the year.

The value of the grants at vesting could vary significantly as they are dependent on the Macquarie Group Limited share price at the time of vesting.

Retained profit share notionally invested in Macquarie-managed funds

Retained profit share notionally invested in Macquarie-managed fund equity is delivered through a plan that comprises exposure to a notional portfolio of Macquarie-managed funds. Any such retained amounts for Executive Officers are notionally invested over the retention period. This investment is described as 'notional' because employees do not

16 Both the MEREP and DPS Plan are fundamental tools in Macquarie's retention, alignment and risk management strategies, encompassing both long-term retention arrangements and equity holding requirements. The MEREP has a flexible plan structure that offers different types of equity grants depending on the jurisdiction in which the participating employees are based. In most cases, the equity grants are in the form of units comprising a beneficial interest in MGL ordinary shares held in a trust for the staff member (Restricted Share Units or RSUs). For further details on the MEREP, refer to Note 31 Employee equity participation to the financial statements in the Financial Report. The DPS Plan comprises exposure to a notional portfolio of Macquarie managed funds. Retained amounts are notionally invested over the retention period. This investment is described as 'notional' because Executive Directors do not directly hold securities in relation to this investment.

17 Profit share that is not retained ("available profit share") is delivered in cash except for staff subject to the UK Remuneration Code implementing CRD IV, where 50% of available profit share is delivered in Macquarie equity and is subject to a 12-month hold period.

18 Available profit share is delivered in cash.

19 References to Executive Director in this document refer to Executive Director as a career title within the Macquarie Group.

20 Above certain monetary thresholds.

21 For staff other than Executive Directors, retained profit share is generally invested in Macquarie equity with the exception of those staff with funds responsibilities where retained profit share is invested in a combination of Macquarie equity and Macquarie-managed fund equity.

directly hold securities in relation to this investment. However, the value of the retained amounts will vary as if these amounts were directly invested in actual securities, giving the employees an effective economic exposure to the performance of the securities.

Notional returns may be paid annually to employees. The notional returns are calculated based on total shareholder return. If the notional investment of retained profit share results in a notional loss, this loss will be offset against any future notional income until the loss is completely offset.

Retained profit share is notionally invested on 1 July of the financial year following the year of the performance to which profit share allocation relates.

No awards for the current financial year were forfeited during the year.

The value of the notional investments at vesting could vary significantly as they are dependent on the value of the underlying securities at the time of vesting.

Forfeiture of retained profit share – Malus

The MBL Board or its delegate has the ability to reduce or eliminate unvested profit share for certain senior employees in certain circumstances (Malus).

Early vesting and release of retained profit share

The standard policy is that staff who cease employment with Macquarie Group will forfeit their unvested retained profit share. The MBL Board may exercise discretion to accelerate the vesting of a departing employee's retained profit share and reduce the retention period including where, for example, their employment ends in the case of retirement from Macquarie Group, redundancy, death, serious incapacitation, disability, or serious ill-health. The MBL Board's discretion to accelerate the vesting of retained profit share under these circumstances is subject to the conditions of early release as set out below for Executive Directors. For staff who are not Executive Directors, where discretion to accelerate the vesting of retained profit share is exercised, unvested retained profit share will be released upon their leaving Macquarie subject to regulatory requirements.

Discretion may be exercised in certain other limited exceptional circumstances on the grounds of business efficacy, in relation to strategic business objectives, including in connection with the divestment or internalisation of Macquarie Group businesses, or when an employee resigns to fulfil a public service role in a governmental organisation or agency. Where such discretion is exercised, the MBL Board may impose such other conditions as it considers appropriate.

Conditions of early release of retained profit share to departing Executive Directors – Post Employment Events

Where discretion has been exercised to accelerate the vesting of retained profit share, the MBL Board may reduce or eliminate their retained profit share, if it is determined that the Executive Director has at any time during their employment or the relevant release periods after their employment committed a Malus Event (as set out on page 5) or:

(a) taken staff to a competitor of Macquarie Group or been instrumental in causing staff to go to a competitor, or

(b) joined a competitor of Macquarie Group or otherwise participated in a business that competes with Macquarie Group.

Each of the above is a Post Employment Event.

In the case of death or serious incapacitation, the MBL Board will typically accelerate the vesting of retained profit share and immediately release it. In other circumstances, the release will occur over the period from six months to two years after the Executive Director leaves, in accordance with the following table:

<table>
<tr><th></th><th>First Period</th><th>Second Period</th><th>Third Period</th></tr>
<tr><td>Time post-departure</td><td>Six months</td><td>Six months to one year</td><td>One year to two years</td></tr>
<tr><td>Unvested retained profit share released</td><td>From all but the last two years of employment</td><td>From the second year prior to the end of employment</td><td>From the year prior to the end of employment</td></tr>
<tr><td rowspan="3">Subject to</td><td rowspan="3">No Malus Event or Post Employment Event as set out previously</td><td>No Malus Event or Post Employment Event during the First Period, and</td><td>No Malus Event or Post Employment Event during the First Period, and</td></tr>
<tr><td rowspan="2">No Malus Event or Post Employment Event (a) above during Second Period</td><td>No Malus Event or Post Employment Event (a) during the Second Period, and</td></tr>
<tr><td>No Malus Event during the Third Period</td></tr>
</table>

	First Period	Second Period	Third Period
Where the release is by reason of retirement from the Macquarie Group	As above	As above and in addition, the release is subject to no Post Employment Event (b) during the Second Period	As above and in addition, the release is subject to no Post Employment Event (b) during the Second and/or Third Period

In addition to the above, for Accountable Persons, the exercise of discretion for any early release of retained profit share will be subject to Macquarie Bank meeting the minimum deferral periods required under the BEAR.

Where an Executive Director has a tax liability on termination of employment in respect of any unvested retained profit share, the MBL Board or its delegate has discretion to release unvested retained profit share up to an amount equal to the Executive Director's tax liability, at an earlier time than noted above.

Employment contract details

The following table summarises key features of the employment contracts for Executive Officers who are part of management:

Length of contract	Permanent open-ended.
Remuneration review period	1 April to 31 March annually.
Profit share participation	Executive Officers are eligible to be considered for a profit share allocation that ensures that a large part of their remuneration is 'at risk.'
Termination of employment	Requires no more than four weeks' notice[22] by Macquarie Group or the Executive Officer (Post-employment restrictions apply).
Post-employment restrictions	Restrictions include non-solicitation provisions applicable for six months, and paid non-competition provisions applicable, at Macquarie Bank's election, for up to three months post-termination.

22 Subject to compliance with local regulatory and legal requirements. In Australia, Executive Officers given notice by the Macquarie Group may receive an additional week's notice if they are over 45 years of age and have more than two years' continuous service at the time of the termination of their employment.

Disclosure Table B: Non-Executive Directors' remuneration for the financial years ending 31 March 2020 and 31 March 2021

To reflect the nature of the MIML Board's role, the remuneration arrangements applicable to MIML's Non-Executive Directors differ to those of the Executive Officers in Disclosure Table A. Non-Executive Directors are remunerated via Board and Committee fees, which are paid quarterly. The MIML Board fees and Committee memberships have been set taking into account a number of factors, including market rates, complexity of the business and level of experience of the Non-Executive Directors. Fees are reviewed using comparisons against similar competitors and other relevant market information.

Non-Executive Directors are not granted equity, nor are they eligible to receive profit share payments. There are no termination payments to Non-Executive Directors on their retirement from office, other than payments relating to their accrued superannuation contributions comprising part of their remuneration.

The remuneration disclosures below reflect the proportion of MIML fees received by the Non-Executive Directors, as it relates to their involvement with MIML, in its capacity as an RSE Licensee. This is on a time-based apportionment. Note, the increase in disclosed remuneration for FY2021 for the Non-Executive Directors is due to an increase in time involved in the RSE Licensee-related business and not an increase in fees.

		Director Fees[23]
Name	**Year**	**$**
C. Aston	**2021**	**97,729**
	2020	88,607
M. Davis[24]	**2021**	**107,584**
	2020	97,543
J. Edstein, Chairman	**2021**	**134,685**
	2020	122,114
I. Miller[25]	**2021**	**110,869**
	2020	100,521

23 Includes Board fees and Committee fees where relevant, including the Board Audit, Risk and Compliance Committee (BARCC) and the Superannuation and IDPS Investment Committee (SIIC).

24 Chair of the MIML SIIC.

25 Chair of the MIML BARCC.