Mr Dennis Leong
Company Secretary
Macquarie Group Ltd
Martin Place
Sydney 2000

By email to Dennis.leong@macquarie.com

Friday, May 22, 2020

Dear Mr Leong,

Please accept this letter as my formal consent to nominate for the board of Macquarie Group Ltd at the 2020 annual general meeting to be held on July 30. My father, David Mayne, an investor in Macquarie Group, will be contacting you separately supporting the nomination as is required under the Macquarie constitution. I am the registered owner of Macquarie Group Ltd shares as follows:

Stephen David Mayne
PO Box 925
Templestowe 3106.

Please include the following CV and platform to be printed in the notice of meeting and distributed to shareholders.

> "Stephen Mayne, 50. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist who has worked for a range of newspapers, including *The AFR* and *The Age*, where he was banking writer. He is also Australia's leading retail shareholder advocate and spent three years with the Australian Shareholders' Association from 2011 until 2014, serving as a director and then later as Policy and Engagement Co-ordinator, plus another 3 year term as a volunteer director from 2016-2019.
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> Stephen founded www.crikey.com.au, Australia's best known independent ezine, in 2000 before successfully selling it in 2005 and remains a regular contributor to this day. He publishes the corporate governance ezine www.maynereport.com and also writes a weekly column on ESG issues and capital raisings for Alan Kohler's *Eureka Report* investor newsletter.
>
> His governance experience also includes an 18 month period in politics working as a press secretary for Victoria's Kennett Government in the 1990s, 4 years as a City of Manningham councillor in Melbourne's eastern suburbs and a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance Committee and was deputy chair of the Planning Committee. He currently has the time and experience to serve constructively as a non-executive director of Macquarie Group and, if elected, would bring age and geographic diversity being the youngest director and the only director not living in Sydney. Also, as the inventor (*Herald Sun*, 1997) of Macquarie's widely used nickname, The Millionaires Factory, Stephen feels this would add some piquancy and history to the diversity around the board

table given the enormously positive impact this moniker has had on Macquarie's global ability to attract the best and brightest talent.

Stephen last ran for the board in 2015 and, whilst certainly not running as a single issue candidate, was partly motivated to nominate again this year after observing the way Macquarie and some of its ASX-listed clients treated retail shareholders in recent capital raisings. Macquarie's Equity Capital Markets (ECM) team needs to better protect the interests of retail shareholders and this cultural change can be driven home by having an advocate for retail shareholders, of which Macquarie has more than 100,000, on the board.

Stephen's other connections with Macquarie include being a former client of Macquarie Equities and he has attended numerous Macquarie AGMs, profit briefings and lunches over the past 30 years. He admires its global success in competing with the Wall Street giants, supports its long standing remuneration model as best of breed in the Australian market and wants to contribute positively to its future success as one of Australia's greatest international success stories.

Seeing as Macquarie currently has 11 directors and the only Melbourne-based director Gary Banks, is retiring at the AGM, it would be preferable if Gordon Cairns could bring forward his retirement from late 2020 to the AGM so there is vacancy on the board given the constitutional limit of 10. Unless, of course, the board wants to extend the current constitutional exemption it has granted itself to avoid playing the "no vacancy card" against me at the AGM.

I trust that the position on the notice paper will be determined by ballot and also request that you consult with me before editing the proposed platform. I also request that all of the directors up for re-election speak to the motion and that I be given up to five minutes to address the meeting. A photograph can be supplied on request. I look forward to receiving a full copy of the share register in electronic form for the sole purpose of proxy solicitation. Please advise the cost associated with obtaining this.

When I nominated in 2015, Macquarie ran an exhaustive "fit and proper test" process which had still not been resolved at the time of the AGM. Rather than filling in all those forms again, could I ask that you simply pick up where you left off last time and confirm that I satisfy the fit and proper test. Seeing as I only received 1.55% support in 2015, I'm sure you'll agree there is no need for the board to play hardball on probity. No other issuer has done this in my past 50 board tilts since 2000.

Could you also please confirm your receipt and acceptance of this nomination by reply email or by phone. If there are any outstanding qualification issues pursuant to your constitution could you please inform me of those before the deadline for nominations close. I will send a signed copy of this letter to your registered office later this week.

Yours Sincerely

Stephen Mayne
Macquarie Group Ltd shareholder