

## Macquarie Group 2024 AGM report

ASX code	MQG
Meeting date	25 July 2024
Type of meeting	Hybrid
Monitor	Sue Howes, Gareth Eastwood and Craig Lee
Pre AGM-meeting	Yes, with Glenn Stevens (Chairman), Jillian Broadbent (Chair of Remuneration), Lynnette Sarno, Global Head of HR and James Baudzus, Investor relations

### Meeting Statistics

Number of holdings represented by ASA	434
Number of shares represented by ASA	468,519
Value of shares represented by ASA	\$97.8 m
Total number attending meeting	Total 315 attendees (222 in person, 93 online)
Market capitalisation	\$79 billion
ASA open proxies voted	ASA voted in favour of all resolutions

Whilst Macquarie noted the weaker outcome for FY24 (compared to the previous two years), the Chair and CEO were pleased with the excellent result. The CEO provided a first quarter update for FY25 which was generally positive, whilst acknowledging several market sectors will continue to be challenging. Macquarie continues to be a well-run business, with an effective strategy that reacts well to market risk and seizes value opportunities.

The Macquarie AGM format is informative, and the directors do their best to engage with shareholders during the breaks.

Shareholders provided the usual eclectic mix of questions, ranging from routine outlook questions to customer complaints and even a book recommendation (Banking Bad by Adele Ferguson). The Chair provided a detailed response to a question about retaining PWC as external auditor, referencing the recent review and the decision taken to tender audit firms every 10 years, with the next tender no later than 2026. The Chair also confirmed, in response to a question from the ASA, that ROE performance (10.8%) is below expectations, where they target is more towards 15%. Both the Chair and CEO were well informed and measured in providing responses to some clearly agitated shareholders.

A material increase in support for the Macquarie REM report (in comparison to 2023) was apparent, only 6% voting against this time compared to the 19% last year. The FY24 REM results

lacked the eye watering amounts allocated (in FY23) to the now departed Nick O'Kane. All three non-executive directors seeking re-election were comfortably returned. R McGrath (99%), M Roche (96%), and G Stevens (98%).

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