

MEDIA RELEASE

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ASA TO VOTE AGAINST RE-ELECTION OF PETER WARNE AT MACQUARIE GROUP'S VIRTUAL 2021 AGM

The Australian Shareholders' Association (ASA) will be attending to vote proxies and ask questions of directors at the virtual AGM to be held Thursday, 29 July 2021.

[In his report to ASA members](#) on relevant matters for the meeting, ASA Chair and Macquarie Bank monitor, Allan Goldin, advised ASA will vote proxies against the re-election of Peter Warne.

Goldin says "Mr. Warne has performed his role as Chairman well, however one of the key functions as Chairman is ensuring that there is a successor at the table. ASA believes that despite appreciating Mr. Warne has been a good Chairman, not having a successor in place is not a good reason for him to be re-elected."

In today's global financial world, that is experiencing daily disruption from innovative uses of new technology changing the way the world operates, we expect the addition of such expertise to the board.

Therefore, we are reserving our decision on our vote for the election of Ms. Rebecca McGrath pending the response to this question "Should Directors bring new skill sets to the Board?" Allan Goldin said, "Rebecca McGrath has demonstrated that she is a capable NED in a variety of non-related entities, but what skill set does she actually add to the board of Macquarie?"

On voting in favour of the remuneration report, Goldin said, "Although ASA will be criticised by many for voting for the remuneration report, as so many individuals receive so much money, the way that their remuneration structure works means that when the executives get big dollars the shareholders are also smiling.

We will delve further and ask whether it is right to pay out a profit share when a freak Texas winter storm is responsible for a good percentage of the profit. Was it luck or sound strategy to have a huge US oil and gas position, which allowed it to satisfy the emergency demands?"

Read more:

[ASA's voting intentions for Macquarie AGM](#)

- Ends -

For more information please contact:

Allan Goldin

ASA representative for MQG AGM and Chair of ASA board

The Australian Shareholders' Association (ASA) is the only independent, member-funded, not-for-profit organisation that educates shareholders to become better investors and focuses on driving improvements in transparency and accountability of corporate behaviour in Australia.

Each year the ASA monitors the ASX200 companies, representing retail Australian investors and safeguarding and advancing their interests. retail Australian investors and safeguarding and advancing their interests.