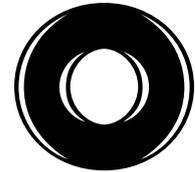


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MACQUARIE

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

**ASX/Media Release**

**MACQUARIE GROUP SHARE PURCHASE PLAN**

**SYDNEY, Wednesday, 4 September 2019** – Macquarie Group Limited (ASX; MQG; ADR: MQBKY) announced its intention to conduct a Share Purchase Plan (SPP) on Wednesday, 28 August 2019.

Further to that announcement, the SPP information booklet will be sent to each eligible Macquarie shareholder who has a registered address in Australia or New Zealand. Shareholders who have provided an e-mail address will be sent an e-mail communication. Shareholders who have not provided an e-mail address will receive the SPP information booklet via post. The SPP information booklet is attached.

The SPP offer opens today and is expected to close at 5:00 pm (Sydney time) on Friday, 20 September 2019.

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**IMPORTANT NOTICE AND DISCLAIMER**

This release has been prepared for release in Australia. This release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any jurisdiction in which such an offer would be illegal. The new shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the U.S. Securities Act (which Macquarie has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. This release may not be distributed or released in the United States.



MACQUARIE

# Share Purchase Plan (SPP)

Macquarie Group Limited  
(ASX: MQG)

September 2019

**NOT FOR DISTRIBUTION OR  
RELEASE IN THE UNITED STATES**

For personal use only

If you are an Eligible Shareholder this document requires your immediate attention. It is an important document accompanied by a personalised Application Form and should be read carefully and in full. This document is not a prospectus or product disclosure statement under the *Corporations Act 2001 (Cth)* and has not been lodged with ASIC.

This document contains an offer to Eligible Shareholders to apply to purchase up to \$15,000 of Macquarie Group Limited (Macquarie) ordinary shares without paying brokerage or transaction costs. If you are unsure what to do you should seek professional advice from an adviser who is licensed by ASIC to give that advice.

If you have any general questions about the Macquarie Share Purchase Plan (SPP) after reading this document, please call the Registry information line on 1300 032 756 (callers within Australia) or +61 2 8023 5418 (callers outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday.

The distribution of this document (including electronic copies) outside Australia and New Zealand may be restricted by law.

Except for Macquarie Bank Limited ABN 46 008 583 542 (MBL), any Macquarie entity referred to in this booklet is not an authorised deposit-taking institution for the purposes of the *Banking Act 1959 (Cth)*. That entity's obligations do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.

## Key dates\*

<b>Record Date</b> (the date that eligibility to participate in the SPP is determined)	7.00pm (AEST) on Tuesday, 27 August 2019
<b>Opening Date</b>	Wednesday, 4 September 2019
<b>Pricing Period</b>	Monday, 16 September 2019 – Friday, 20 September 2019
<b>Closing Date</b>	5.00pm (AEST) on Friday, 20 September 2019
<b>Issue of SPP Shares (Issue Date)</b>	Monday, 30 September 2019
<b>SPP Shares expected to commence trading on ASX</b>	Tuesday, 1 October 2019
<b>Despatch of SPP Share holding statements</b>	Tuesday, 1 October 2019

\* Macquarie has the discretion to alter these key dates (other than the Record Date) and will announce any such change to the ASX.

## Important information

This document is an important document. Please read it carefully and in full before deciding whether to subscribe for any SPP Shares. This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. If you wish to apply for SPP Shares, it is recommended that you seek professional guidance which takes into account your particular investment objectives, financial situation and needs from a professional adviser who is licensed by ASIC to give such advice.

If you apply to participate in the SPP, you are accepting the risk that the market price of the Shares may change between the date on which you lodge your Application and the date the SPP Shares are issued. This means it is possible that, up to or after the date the SPP Shares are issued, you may be able to buy Shares at a lower price than the Issue Price.

Capitalised terms used in this document have the meaning set out in the Glossary of this document.

### Offering restrictions

This booklet is intended for use only in connection with the offer of SPP Shares to Eligible Shareholders with a registered address in Australia or New Zealand. No action has been taken to permit an offering of SPP Shares in any jurisdiction outside of Australia and New Zealand.

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Macquarie Shareholders. Macquarie has determined that it is not practical to permit Shareholders who do not have a registered address in Australia or New Zealand to participate in the SPP.

Due to legal restrictions, nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the SPP, in any country outside Australia or New Zealand.

## Important information for Eligible Shareholders in New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Macquarie with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## Not for distribution or release in the United States

This document does not constitute an offer of securities, or a solicitation of an offer to buy securities, in the United States and may not be sent or disseminated in, directly or indirectly, the United States. The SPP Shares have not been, and will not be, registered under the *US Securities Act of 1933*, as amended (US Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or otherwise transferred in the United States or to, or for the benefit of, any person in the United States except in compliance with the registration requirements of the US Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. The SPP Shares may only be offered and sold outside the United States in “offshore transactions” (as defined in Regulation S under the US Securities Act (Regulation S) in compliance with Regulation S).

## Chairman's Letter

Dear Shareholder

On behalf of the Board, I am pleased to offer you the opportunity to participate in Macquarie Group Limited's (Macquarie) share purchase plan (SPP) which was announced on Wednesday, 28 August 2019. The SPP allows eligible Macquarie shareholders with a registered address in Australia or New Zealand to subscribe for up to \$15,000 worth of new, fully paid ordinary shares in Macquarie (SPP Shares) without incurring brokerage or other transaction costs.

Macquarie recently conducted a placement of fully paid ordinary shares in Macquarie to institutional and professional investors, raising \$1 billion (Placement).

The proceeds raised from the Placement and the SPP will provide Macquarie with flexibility to invest in new opportunities, provided the projected risk adjusted returns are attractive for shareholders, while maintaining appropriate capital levels in light of ongoing regulatory change.

The SPP provides you with the opportunity to increase your holding of ordinary fully paid shares in Macquarie (Shares) at the lower of the issue price paid by institutional investors under the Placement, being \$120.00 per Share, and a 1% discount to the volume weighted average price of Shares traded during the five ASX trading days immediately prior to and including the Closing Date (Issue Price).

You may apply for SPP Shares in a parcel with a dollar value of \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000.

Participation in the SPP is optional and open to holders of fully paid ordinary shares in Macquarie at 7.00pm (AEST) on Tuesday, 27 August 2019 (Record Date) and whose address on the share register is in Australia or New Zealand (Eligible Shareholders). The SPP is also being offered to Eligible Shareholders who are custodians to participate in the SPP on behalf of certain eligible beneficiaries on the terms and conditions set out in this document.

Macquarie may in its discretion undertake a scale back of applications for SPP Shares. Therefore you may receive significantly less than the parcel of SPP Shares for which you have applied. Should this happen, the balance of any application money that is not applied to acquire SPP Shares will be refunded to you, without interest.

Any difference between the value of SPP Shares issued to you (calculated using the Issue Price) and the application money you paid, will be refunded to you without interest unless the amount is less than \$2, in which case it will be donated to a charity or charities nominated by Macquarie.

All SPP Shares will rank equally with existing Macquarie shares and will receive the interim dividend payment expected to be paid in December 2019.

On behalf of the Board, I invite you to consider participating in the SPP.

Yours faithfully



**Peter Warne**  
**Chairman**

4 September 2019

## Instructions

If you would like to apply to participate in the SPP, please follow the instructions on the enclosed Application Form. To participate, you can either:

### **Apply by BPAY®:**

Apply by making a payment by BPAY. To do this, you must use the Reference Number shown on the Application Form, which is required to identify your holding. If you make your payment with BPAY you do not need to return your Application Form. Contact your financial institution to make your payment from your cheque or savings account.

OR

### **Apply using the enclosed Application Form:**

Complete the Application Form, attach a cheque, bank draft or money order and submit your Application in accordance with the instructions on the Application Form:

- Cheques, bank drafts and money orders drawn on an Australian bank and crossed “Not Negotiable” should be made payable to “Macquarie Group SPP”; and
- Application Forms together with Application monies should be submitted to Macquarie Group Limited, c/- Boardroom Pty Limited, GPO Box 3993, Sydney, NSW, 2001. A reply paid envelope is enclosed with this document if received by mail. New Zealand holders will need to affix the appropriate postage.

All payments and Applications must be received no later than 5.00pm (AEST) on Friday, 20 September 2019. If you are paying by BPAY, then please check your daily transaction limit and the processing cut-off time for BPAY with your financial institution. If you are sending the payment by post, then please leave several days before the Closing Date for delivery.

You will not be able to withdraw or revoke your Application or BPAY payment once you have submitted it or made it, even if the market price of Shares is less than the Issue Price.

## Key SPP information

You should read this section in conjunction with the attached Terms and Conditions of the SPP.

### **What is the Share Purchase Plan/SPP?**

The SPP is a way in which Eligible Shareholders of Macquarie may each subscribe for up to \$15,000 worth of Macquarie Shares at the Issue Price, without paying brokerage or other transaction costs.

Eligible Shareholders may each apply for SPP Shares in a parcel with a dollar value of \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000 (subject to discretionary scale back by Macquarie). Should Macquarie scale back Applications, the balance of any of your Application monies that are not applied to acquire SPP Shares will be refunded to you, without interest, unless the amount refunded is less than \$2, in which case it will be donated to a charity or charities nominated by Macquarie.

### **Who is eligible to participate in the SPP?**

Shareholders who were registered holders of Shares at 7.00pm (AEST) on Tuesday, 27 August 2019 with a registered address in either Australia or New Zealand (and who continue to hold Shares from the Record Date to the Opening Date), and are not in the United States, and are not acting for the account or benefit of a person in the United States.

The SPP is also being offered to Eligible Shareholders who are Custodians to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this document.

Macquarie will not issue SPP Shares to an Eligible Shareholder if those SPP Shares, either alone or in conjunction with the issue of SPP Shares under other Applications, would contravene any law, including ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

## Key SPP information

continued

### **Do I have to participate in the SPP?**

No. Participation in the SPP is entirely voluntary.

If you do not wish to participate in the SPP, no action is required on your part.

If you do not participate, you will retain your existing Shares.

If you wish to participate in the SPP, Macquarie recommends you seek independent financial and tax advice from your financial adviser, accountant or tax specialist adviser, and you monitor the price of the SPP Shares (which is quoted in the financial pages of the major metropolitan newspapers and on the ASX website). This booklet does not purport to contain all of the information that you need to make an investment decision.

### **Can my offer under the SPP be transferred to a third party?**

No. You cannot transfer your right to purchase SPP Shares to a third party.

### **What is the Issue Price of the SPP Shares?**

SPP Shares are offered at the lower of:

- the issue price paid under the Placement, being \$120.00 per Share; and
- a 1% discount to the volume weighted average price of Shares traded during the five ASX trading days immediately prior to and including the Closing Date.

### **When will the SPP Shares be issued?**

It is expected that SPP Shares will be issued on Monday, 30 September 2019 and SPP Shares are expected to commence trading on ASX on Tuesday, 1 October 2019.

### **How much can I invest under the SPP?**

If you are an Eligible Shareholder, you may apply for SPP Shares in a parcel of Shares with a dollar value of \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000 regardless of the number of Shares that you held on the Record Date (subject to discretionary scale back by Macquarie).

### **How will any difference between the Application monies I pay and the monies applied to SPP Shares be treated?**

If Macquarie, in its discretion, undertakes a scale back of Applications for SPP Shares, you may receive significantly less than the parcel of SPP Shares for which you have applied. Should this happen, the difference between the value of SPP Shares issued to you (calculated using the Issue Price) and the Application money you paid will be refunded to you, without interest.

If there is no scale back undertaken, your SPP Share allocation will be calculated by dividing your Application money by the Issue Price, rounded down to the nearest whole number of SPP Shares. If the difference between the value of SPP Shares issued to you (calculated using the Issue Price) and the Application money you paid is less than \$2, it will be donated to a charity or charities nominated by Macquarie. If the difference is \$2 or more, that amount will be refunded to you without interest.

### **Can I withdraw my Application if the market price of Shares falls after submitting my Application?**

No. Your Application is unconditional and may not be withdrawn even if the market price of Shares has fallen.

The SPP Shares will be issued at a price that is the lower of \$120.00 and a 1% discount to the volume weighted average price of Shares traded on the five ASX trading days up to and including the Closing Date.

## Key SPP information

continued

The market price of Shares may rise or fall until the time that you are able to trade the SPP Shares. The Issue Price that you pay for the SPP Shares may be less or more than the market price of Shares, at the time of their issue or at a time when they may be sold.

### **How do I apply for SPP Shares?**

Please refer to the section titled “Instructions” on page 8 of this document and the instructions on your personalised Application Form.

### **How long is the offer period?**

The offer period is from 9.00am (AEST) on Wednesday, 4 September 2019 to 5.00pm (AEST) on Friday, 20 September 2019.

Applications must be received by the Registry before 5.00pm (AEST) on Friday, 20 September 2019.

### **What are the rights attached to SPP Shares issued under the SPP?**

SPP Shares will rank equally in all respects with other Shares as at the Issue Date.

### **What do I do if I am a Custodian?**

The SPP Offer includes Eligible Shareholders who are Custodians and who wish to apply for SPP Shares on behalf of Eligible Beneficiaries.

Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to apply for SPP Shares on behalf of their Eligible Beneficiaries.

If you wish to apply as a Custodian under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate that contains further certifications and details (as required under the terms of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended and as it applies to Macquarie) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$15,000 limit.

Macquarie is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares. Each Custodian will need to determine for itself whether its beneficiaries are Eligible Beneficiaries.

Each Custodian must not participate in the SPP on behalf of, and must not distribute this document or any other documents relating to this SPP to, any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

### **Will I receive notification of my issue?**

Yes. The Registry will send you a holding statement on or around Tuesday, 1 October 2019 which will include details of the number of SPP Shares issued to you, your total holding of Shares and the Issue Price of the SPP Shares.

### **Where can I get more information on the SPP?**

If you have any questions in relation to how to participate in the SPP, please contact the Registry, between 8.30am and 5.30pm (AEST), Monday to Friday on 1300 032 756 (callers within Australia) or +61 2 8023 5418 (callers outside Australia).

### **What costs are associated with the SPP?**

There are no brokerage, commissions or other transaction costs payable by you when you apply for, or are issued with, SPP Shares.

# Terms and Conditions of the SPP

## Important Notice:

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP. Shareholders accepting the SPP Offer will also be bound by the constitution of Macquarie which is available at [macquarie.com](http://macquarie.com).

### 1. Offer

- 1.1 Macquarie Group Limited (Macquarie) offers each Eligible Shareholder the opportunity to purchase up to \$15,000 worth of SPP Shares under the Share Purchase Plan (SPP) subject to and in accordance with the terms and conditions set out below.
- 1.2 In these terms and conditions, the “SPP Offer” means the offer in clause 1.1.
- 1.3 The SPP Offer opens on Wednesday, 4 September and closes at 5.00pm (AEST) on Friday, 20 September 2019.
- 1.4 The SPP Offer is non-renounceable. This means you cannot transfer the offer to a third party.
- 1.5 The SPP Offer to each Eligible Shareholder (whether you are a Custodian or you hold Shares on your own account) is made on the same terms and conditions.
- 1.6 All references to \$ or dollars in these terms and conditions are references to Australian dollars unless otherwise indicated.

### 2. Eligible Shareholders

- 2.1 You are eligible to participate in the SPP Offer (Eligible Shareholder) if you:
  - a) were registered on the Register as a Shareholder at 7.00pm (AEST) on Tuesday, 27 August 2019 (Record Date);
  - b) have a registered address on the Record Date in either:
    - i) Australia; or
    - ii) New Zealand,

and you continue to hold Shares from the Record Date to the Opening Date;

- c) do not hold Shares on behalf of another person who resides outside Australia or New Zealand; and
- d) are not in the United States, and are not acting for the account or benefit of a person in the United States.

2.2 The SPP Offer is being made to New Zealand Shareholders in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

2.3 The SPP Offer is not made to Shareholders with a registered address outside of Australia or New Zealand.

### **3. Joint holders**

3.1 For the purposes of determining your eligibility, if two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares. An agreement, acknowledgment or certification given by any joint holder of Shares is taken to be an agreement, acknowledgment or certification given by all joint holders.

3.2 Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

### **4. Applications for SPP Shares**

4.1 If you are an Eligible Shareholder you may apply for SPP Shares in a parcel of Shares with a dollar value of \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000 (subject to discretionary scale back by Macquarie as described in clause 10).

4.2 You will not be charged brokerage or other transaction costs on the acquisition of SPP Shares.

## Terms and Conditions of the SPP

continued

4.3 If you are an Eligible Shareholder who wishes to apply for SPP Shares you must either:

- a) **Apply by BPAY®:** Apply by making a payment by BPAY. To do this, you must use the Reference Number shown on the Application Form, which is required to identify your holding. If you make your payment with BPAY you do not need to return your Application Form. Contact your financial institution to make your payment from your cheque or savings account.

OR

- b) **Apply using your enclosed hard copy Application Form:** complete the Application Form, attach a cheque, bank draft or money order, made payable to “Macquarie Group SPP”, and submit it by mail in accordance with the instructions on the Application Form so that it is received before the Closing Date. Macquarie will not accept payment by cash.

4.4 If the amount of the cheque, bank draft or money order submitted to the Registry with your Application Form or your BPAY payment is for an amount other than one of the parcels set out in clause 4.1, Macquarie may (in its absolute discretion) reject your Application or round down the dollar amount of your Application to the next lowest parcel (with any scale back to be applied on that parcel) and, in either case, will refund the excess Application payment to you without interest, unless the refunded amount is less than \$2, in which case it will be donated to a charity or charities nominated by Macquarie.

4.5 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$15,000.

4.6 If you are a Custodian, you may spend up to \$15,000 applying for SPP Shares for each underlying Eligible Beneficiary subject to you annexing to your Application Form, a Custodian Certificate for the total of your Application addressed to Macquarie with the following information:

- a) confirmation of either or both of the following:
  - i) that you hold Shares on behalf of one or more other persons (each a Participating Beneficiary) that are not Custodians provided that each Participating Beneficiary is not in the United States and is not acting for the account or benefit of a person in the United States; or
  - ii) that another Custodian (Downstream Custodian) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and you hold the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
- b) confirmation that each Participating Beneficiary has subsequently instructed the following persons:
  - i) where clause 4.6(a)(i) above applies – you; or
  - ii) where clause 4.6(a)(ii) above applies – the Downstream Custodian,  
to apply for SPP Shares on their behalf;
- c) the number of Participating Beneficiaries and their names and addresses;
- d) in respect of each Participating Beneficiary:
  - i) where clause 4.6(a)(i) above applies – the number of Shares that you hold on their behalf and the number or dollar amount of Shares they have instructed you to apply for on their behalf; or

## Terms and Conditions of the SPP

continued

- For personal use only
- ii) where clause 4.6(a)(ii) above applies – the number of Shares to which the beneficial interests relate and the number or dollar amount of Shares they have instructed the Downstream Custodian to apply for on their behalf;
  - e) confirming that there are no Participating Beneficiaries in respect of which the total of the Application price for the following exceeds \$15,000:
    - i) the SPP Shares applied for by you in accordance with the instructions referred to in clause 4.6(d) above; and
    - ii) any other Shares issued to you in the 12 months before the Application as a result of an instruction given by them to you or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
  - f) confirmation that a copy of these terms and conditions was given to each Participating Beneficiary; and
  - g) where clause 4.6(a)(ii) above applies – the name and address of each Custodian who holds beneficial interests in Shares held by you in relation to each Participating Beneficiary (Custodian Certificate).

4.7 If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described in clause 4.6. In this case, clause 4.5 applies.

4.8 Custodians wishing to participate on behalf of a beneficiary or beneficiaries must contact the Registry by emailing [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au) to request a Custodian Certificate that contains the certifications referred to in clause 4.6 and other details required to be provided by the custodian.

4.9 Macquarie, including its officers and agents, may accept or reject your Application for SPP Shares at its discretion including, without limit, if:

- a) your Application does not comply with these terms and conditions;
- b) it appears you are not an Eligible Shareholder or, if you are a Custodian, it appears that you are not applying on behalf of Eligible Shareholders;
- c) your Application Form and cheque, bank draft or money order or BPAY payment is not received by the Registry by the Closing Date;
- d) if paying by cheque, bank draft or money order, your Application Form is incomplete or incorrectly completed or is otherwise determined by Macquarie to be invalid;
- e) your cheque is dishonoured or your cheque, bank draft or money order has been incorrectly completed or your BPAY payment is incomplete or invalid;
- f) it appears that you are applying to purchase more than \$15,000 worth of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a trustee, nominee or Custodian) or, if you are a Custodian, it appears that you are applying on behalf of a beneficiary for more than \$15,000 worth of SPP Shares in aggregate; or
- g) payment of the Application monies is not submitted in Australian currency or, if payment is made by cheque, bank draft or money order, the cheque, bank draft or money order is not drawn on an Australian financial institution.

## 5. Issue Price

5.1 The Issue Price per SPP Share will be the lower of:

- a) the price paid by institutional investors under the Placement, being \$120.00 per Share; and

## Terms and Conditions of the SPP

continued

- b) a 1% discount to the volume weighted average price of Shares traded during the five ASX trading days up to and including the Closing Date (rounded to the nearest cent per Share).

- 5.2 The volume weighted average price will be calculated as the arithmetic average of the daily volume weighted average price of trading in Macquarie Shares on the ASX market over that period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

The terms “block trades”, “large portfolio trades”, “permitted trades during the pre-trading hours period”, “permitted trades during the post-trading hours period” and “out of hours trades” have the same meaning as in the ASIC *Market Integrity Rules (Securities Markets) 2017*.

- 5.3 You agree to pay the Issue Price per SPP Share for the number of SPP Shares that are allocated to you in accordance with these terms and conditions.

### **6. Number of SPP Shares to be issued**

- 6.1 If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your Application is accepted, Macquarie will divide the value of your Application monies by the Issue Price (as outlined under clause 5.1) in order to determine the number of SPP Shares which, subject to scale back, will be issued to you.
- 6.2 If this calculation produces a fractional number, the number of SPP Shares you are issued will be rounded down to the nearest whole number of SPP Shares (refer to clause 10 for information on rounding in the event of a scale back).

## 7. Issue

- 7.1 SPP Shares will be issued on the Issue Date.
- 7.2 SPP Shares will rank equally with existing Shares as at the Issue Date.
- 7.3 Macquarie will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on the ASX on the day after the Issue Date.
- 7.4 The Registry will send you a holding statement, confirming the issue of SPP Shares, on or around Tuesday, 1 October 2019.

## 8. Refunds

- 8.1 In the event of a scale back in accordance with clause 10, the difference between the value of the SPP Shares you are issued (calculated using the Issue Price) and the Application money you paid will be refunded to you by Macquarie, without interest, following the Issue Date.
- 8.2 If no scale back is applied to your Application, your allocation of SPP Shares will be rounded down to the nearest whole number of Shares. Any difference between the value of the SPP Shares you are issued (calculated using the Issue Price) and the Application money you paid will be treated as follows:
  - a) if the difference is less than \$2, it will be donated to a charity or charities nominated by Macquarie; and
  - b) if the difference is \$2 or more, it will be refunded to you without interest.
- 8.3 If you are entitled to a refund of all or any of your Application monies, the refund will be paid to you, without interest, as soon as is practicable, by direct credit to the Australian bank account nominated by you for payment of Macquarie dividends or by cheque to your address shown on the Register.

# Terms and Conditions of the SPP

continued

## 9. Acknowledgements

9.1 By returning an Application Form with a cheque, bank draft or money order or making a payment via BPAY, you:

- a) irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- b) acknowledge that you have read these terms and conditions in full and you warrant that all details and statements in your Application are true and complete and not misleading;
- c) agree that your Application is irrevocable and unconditional (that is, it cannot be withdrawn);
- d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP for the amount of your Application;
- e) acknowledge that no interest will be paid on any Application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- f) acknowledge that Macquarie, including its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- g) acknowledge and agree that:
  - i) you are not in the United States and are not acting for the account or benefit of a person in the United States (in which case, you will not be eligible to participate in respect of that person);
  - ii) the SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and

accordingly, the SPP Shares may not be offered, sold or otherwise transferred in the United States without registration under the US Securities Act or unless the SPP Shares are offered, sold or otherwise transferred in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act, and any other applicable securities laws;

- iii) you have not, and will not, send, release or distribute this document or any materials relating to the SPP to any person in the United States;
  - iv) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in a regular way on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
  - v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this document, or any materials relating to the SPP, to any person outside Australia and New Zealand;
- h) if you are applying on your own behalf (and not as a Custodian) certify, acknowledge and agree that:
- i) you are not applying for SPP Shares with an Application price of more than \$15,000 under the SPP (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP);
  - ii) the total of the Application price for the following does not exceed \$15,000:
    - a) the SPP Shares that are the subject of the Application;

## Terms and Conditions of the SPP

continued

- b) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the Application;
  - c) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
  - d) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP and which resulted in you holding a beneficial interest in the Shares;
- i) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
- i) you are a Custodian;
  - ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this document;
  - iii) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an Application price of more than \$15,000 under the SPP;
  - iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- j) accept the risk associated with any refund that may be despatched to you by direct credit or cheque to your address shown on the Register;
- k) are responsible for any dishonour fees or other costs Macquarie may incur in presenting a cheque for payment which is dishonoured;

- For personal use only
- l) agree to be bound by the constitution of Macquarie (as amended and as it may be amended from time to time in the future). The constitution of Macquarie is available at [macquarie.com](http://macquarie.com);
  - m) acknowledge that none of Macquarie, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
  - n) authorise Macquarie, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
  - o) acknowledge that Macquarie may at any time determine that your Application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
  - p) authorise Macquarie, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail; and
  - q) agree that where you have previously provided Macquarie or the Registry with bank account details for the purpose of direct credit of Macquarie dividends, any refund to be paid to you under these Terms and Conditions may be direct credited into that nominated account.

## 10. Scale back

- 10.1 Macquarie may in its discretion scale back your Application for SPP Shares to the extent and in the manner it sees fit.
- 10.2 If there is a scale back you may receive less than the parcel of SPP Shares for which you have applied.

# Terms and Conditions of the SPP

continued

10.3 If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded down to the nearest whole number of SPP Shares.

## 11. Dispute resolution

11.1 Macquarie may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

11.2 The powers of Macquarie under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors or senior officers of Macquarie.

## 12. Variation and termination

12.1 Macquarie reserves the right at any time to:

- a) amend or vary these terms and conditions;
- b) waive strict compliance with any provision of these terms and conditions;
- c) withdraw the SPP Offer or suspend or terminate the SPP;
- d) vary the timetable for the SPP, including the Closing Date; and
- e) not accept an Application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Eligible Beneficiaries).

12.2 In the event that the SPP is withdrawn or terminated all of your Application monies will be refunded to you. No interest will be paid on any money returned to you.

### 13. Privacy notification

- 13.1 The Application Form requires you to provide personal information to Macquarie and the Registry. Macquarie and the Registry collect, hold and use personal information to assess your Application for Shares, service your needs as a shareholder, provide facilities and services that you request, provide you with marketing materials, carry out appropriate administration in relation to your shareholding and to comply with legislative and regulatory requirements, including complaint handling, crime prevention and investigation.
- 13.2 By submitting an Application Form, you acknowledge that Macquarie may also use your personal information to tell you about other products and services offered by Macquarie or other members of the Macquarie Group and in order to do that we will disclose your personal information to other member companies in the Macquarie Group or to their third party service providers.
- 13.3 By submitting an Application Form, you acknowledge that Macquarie and the Registry may use the information provided by you on the Application for the purposes set out in this privacy statement and may disclose your personal information for those purposes to the Registry, Macquarie's related entities, agents, contractors and third party service providers (including mail houses and professional advisers), ASX, other regulatory authorities and in any case, where disclosure is required or allowed by law or where you have consented or provided with requisite notice. If you do not provide the information required on your Application Form, Macquarie may not be able to accept or process your Application.

## Terms and Conditions of the SPP

continued

13.4 The Corporations Act requires Macquarie to include information about shareholders (including name, address and details of the securities held) in its Register. The information contained in the Register must be retained, even if you cease to be a shareholder. Information contained in the Register is also used to facilitate and process payments including dividends and corporate communications (including Macquarie's financial results, annual reports and other information that Macquarie wishes to communicate to shareholders) and to help ensure compliance by Macquarie with legal and regulatory requirements.

13.5 Under the *Privacy Act 1988 (Cth)*, you may request access to your personal information held by (or on behalf of) Macquarie or the Registry, subject to certain exemptions under law. A fee may be charged for access. You can request access to your personal information or obtain further information about Macquarie's privacy management practices by telephoning or writing to Macquarie through the Registry as follows:

Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

1300 032 756 (callers within Australia) or  
+61 2 8023 5418 (callers outside Australia)

13.6 Macquarie and the Registry take reasonable steps to ensure that the personal information they collect and hold about you is accurate, complete and up-to-date. To assist them with this, please contact the Registry if any of the details you have provided change. If you have any concerns about the completeness or accuracy of the information held about you, steps will be taken to correct it.

13.7 Macquarie adheres to the privacy policy, which is available at [macquarie.com](http://macquarie.com)

#### **14. Underwriting**

The SPP is not underwritten.

#### **15. Governing law**

These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in New South Wales. Other terms and conditions, rights and obligations of SPP Shares are contained in the constitution of Macquarie. The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

For personal use only

## Glossary

The following definitions apply throughout this document unless the context requires otherwise.

<b>Application</b>	an application for Shares made in accordance with this document.
<b>Application Form</b>	your personalised application form enclosed with this document.
<b>ASIC</b>	Australian Securities & Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market operated by it as the context requires.
<b>Beneficiary</b>	either or both of the following: <ul style="list-style-type: none"><li>– one or more persons on whose behalf a Custodian holds Shares; and/or</li><li>– another custodian (a downstream custodian) on whose behalf a Custodian holds shares where the downstream custodian holds the beneficial interests in the Shares on behalf of one or more persons.</li></ul>
<b>Closing Date</b>	5.00pm (AEST) on Friday, 20 September 2019 (or such other date as Macquarie determines).
<b>Corporations Act</b>	the Corporations Act 2001 (Cth).
<b>Custodian</b>	a custodian as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
<b>Custodian Certificate</b>	has the meaning given in clause 4.6 of the terms and conditions.
<b>Director</b>	a Voting Director of Macquarie, as defined in Macquarie's constitution.
<b>Eligible Beneficiary</b>	a Beneficiary of a Custodian resident in either Australia or New Zealand as at the Record Date, provided that such Beneficiary is not in the United States and is not acting for the account or benefit of a person in the United States.

<b>Eligible Shareholder</b>	has the meaning given in clause 2.1 of the terms and conditions.
<b>Issue Date</b>	Monday, 30 September 2019 (or such other date as Macquarie determines).
<b>Macquarie</b>	Macquarie Group Limited (ACN 122 169 279).
<b>Macquarie Group</b>	Macquarie and its related companies
<b>New Shares</b>	Shares issued under the Placement or SPP.
<b>Offer Period</b>	the period commencing on the Opening Date and ending on the Closing Date.
<b>Opening Date</b>	Wednesday, 4 September 2019 (or such other dates as Macquarie determines).
<b>Placement</b>	the placement of new Shares to institutional and professional investors, raising \$1 billion, announced on Wednesday, 28 August 2019.
<b>Record Date</b>	7.00pm (AEST) on Tuesday, 27 August 2019.
<b>Register</b>	the register of Shareholders maintained by the Registry.
<b>Registry</b>	Boardroom Pty Limited (ACN 003 209 836).
<b>Share</b>	a fully paid ordinary share in Macquarie.
<b>Shareholder</b>	a registered holder of a Share on the Register.
<b>SPP</b>	the security purchase plan offer made to Eligible Shareholders under this document.
<b>SPP Offer</b>	the offer in clause 1.1 of the terms and conditions of the SPP.
<b>SPP Shares</b>	a new Share issued under the SPP.
<b>US Securities Act</b>	the United States Securities Act of 1933, as amended from time to time.

# Investor Information

## Enquiries

Investors who wish to enquire about any matter relating to their Macquarie ordinary shareholding are invited to contact the share registry:

## Boardroom Pty Limited

Level 12, 225 George Street  
Sydney NSW 2000 Australia

Telephone (within Australia): 1300 554 096  
Telephone (internationally): +61 2 8023 5470

Email: [macquarie@boardroomlimited.com.au](mailto:macquarie@boardroomlimited.com.au)

Website: [investorserve.com.au](http://investorserve.com.au)

All other enquiries relating to Macquarie ordinary shares can be directed to:

## Investor Relations

Macquarie Group Limited  
Level 6, 50 Martin Place  
Sydney NSW 2000 Australia

Telephone: +61 2 8232 3333  
Facsimile: +61 2 8232 7780

Email: [macquarie.shareholders@macquarie.com](mailto:macquarie.shareholders@macquarie.com)

Website: [macquarie.com/investors](http://macquarie.com/investors)