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## **2.2 Strong competition for talent**

As noted in section 1.2.2, the competition for key individuals in certain businesses is intense and has increased since 2010, and for parts of the Group, turnover is much higher than levels seen in the past. This has been particularly evident outside Australia where some firms are actively building out parts of their businesses, many of which are not constrained by regulator pay guidelines and can therefore offer highly attractive remuneration packages. As a result, many staff and teams have been aggressively headhunted. This is disruptive for teams and detracts from efforts to develop and grow businesses.

The next section of the Remuneration Report discusses how Macquarie has enhanced its remuneration arrangements while ensuring its overall remuneration approach remains in place.