

Directors' Report – Remuneration Report for the financial year ended 31 March 2011 continued

Appendices: Key Management Personnel disclosures

Appendix 1: Key Management Personnel

The following persons were Voting Directors of Macquarie Group Limited for the period during the financial years ended 31 March 2011 and 31 March 2010, unless otherwise indicated:

Directors:		Changes during 2010 and 2011 (except as noted below)
Executive		
N.W. Moore ¹	Managing Director and Chief Executive Officer	
L.G. Cox, AO		Resigned 29 July 2009
Non-Executive		
D.S. Clarke, AO		On leave of absence for part of FY2010 up to 30 August 2009. Resigned on 17 March 2011
M.J. Hawker, AM		Appointed to the Board on 22 March 2010
P.M. Kirby		
C.B. Livingstone, AO		
H.K. McCann, AM	Non-Executive Chairman	Acting Chairman in D.S. Clarke's leave of absence. Appointed Chairman on 17 March 2011
J.R. Niland, AC		
H.M. Nugent, AO		
P.H. Warne		Acting Chairman of the Board Risk Committee in D.S. Clarke's leave of absence and was appointed Chairman of the Board Risk Committee on 27 August 2009

In addition to the Executive Directors listed above, the following persons also had authority and responsibility for planning, directing and controlling the activities of Macquarie and its controlled entities during the financial years ended 31 March 2011 and 31 March 2010, unless otherwise indicated:

Executives:

S.D. Allen ¹	Group Head, Risk Management Group (appointed 28 September 2009)
T.C. Bishop ¹	Country Head, United States of America (appointed 2 July 2010)
M. Carapiet ^{1,3}	Executive Chairman, Macquarie Capital and Macquarie Securities Group
A.J. Downe ¹	Group Head, Fixed Income, Currencies and Commodities Group
G.A. Farrell ¹	Group Head, Corporate and Asset Finance Group (appointed 2 July 2010)
R.S. Laidlaw ^{1,2,3}	Group Head, Macquarie Securities Group and Macquarie Capital
P.J. Maher ¹	Group Head, Banking and Financial Services Group
N.R. Minogue	Former Group Head, Risk Management Group (resigned 30 November 2009)
W.R. Sheppard ¹	Deputy Managing Director
S. Vrceelj ^{1,3}	Head of Global Cash and Equities (appointed 2 July 2010)
G.C. Ward ¹	Chief Financial Officer
S. Wikramanayake ^{1,2}	Group Head, Macquarie Funds Group

¹ Member of Macquarie's Executive Committee as at 29 April 2011

² Mr Laidlaw's and Ms Wikramanayake's responsibilities increased during the year. Mr Laidlaw became Group Head of Macquarie Capital, in addition to his existing role as Group Head of Macquarie Securities Group. Ms Wikramanayake's role as Group Head of Macquarie Funds Group broadened during the year following the merger of Macquarie Capital Funds with Macquarie Funds Group

³ Subsequent to 31 March 2011, Mr Carapiet's retirement was announced. Mr Laidlaw was appointed Executive Chairman of Macquarie Securities Group and will continue as Group Head of Macquarie Capital. Mr Vrceelj was appointed Group Head of Macquarie Securities.

The remuneration and other related party disclosures included in the Remuneration Report have been prepared in accordance with the requirements of the *Corporations Act 2001 (Cth)* and in compliance with AASB 124 *Related Party Disclosures*.

For the purpose of these disclosures, all the individuals listed above have been determined to be Key Management Personnel, as defined by AASB 124 *Related Party Disclosures*. Macquarie's Non-Executive Directors are specifically required by the *Corporations Act 2001 (Cth)* to be included as Key Management Personnel for the purposes of the disclosures in the Remuneration Report. However, the Non-Executive Directors do not consider themselves as part of 'management'.