

Directors' Report

for financial year ended 31 March 2011

continued

Voting Directors' equity participation

At 29 April 2011, the Voting Directors have relevant interests, as notified by the Voting Directors to the Australian Securities Exchange in accordance with the *Corporations Act 2001 (Cth)* (the Act), in the following shares and share options of Macquarie:

	Fully paid ordinary shares held at 29 April 2011	Share options held at 29 April 2011 ¹	RSUs held in the MEREP ²	PSUs held in the MEREP ²
N.W. Moore	1,245,745	558,300	571,822	146,525
M.J. Hawker	2,000	–	–	–
P.M. Kirby	23,198	–	–	–
C.B. Livingstone	12,000	–	–	–
H.K. McCann	13,485	–	–	–
J.R. Niland	10,122	–	–	–
H.M. Nugent	13,006	–	–	–
P.H. Warne	15,821	–	–	–

¹ These share options were issued pursuant to the Macquarie Group Employee Share Option Plan and are subject to the exercise conditions applying to grants of options to Executive Directors, as described in note 36 – Employee equity participation.

² These RSUs and PSUs were issued pursuant to the Macquarie Group Employee Retained Equity Plan and are subject to the vesting, forfeiture and other conditions applied to grants of awards to Executive Directors, as described in note 36 – Employee equity participation.

During the financial year, Voting Directors received dividends relating to their shareholdings in Macquarie at the same rate as other shareholders.

The relevant interests of Voting Directors as at 29 April 2011 in managed investment schemes made available by subsidiaries of Macquarie and contracts that confer a right to call for or deliver shares in Macquarie are listed on page 131.