

## Board Oversight

The Macquarie Board consists of nine Voting Directors, eight of whom are independent. Nicholas Moore, Macquarie's Managing Director and Chief Executive Officer, is the only executive on the Board. The table below sets out the current composition of the Board and the membership of each Board Committee. Details of each Voting Director's experience is summarised in Schedule 1 of the Directors' Report contained in the Annual Financial Report. Schedule 1 also includes the date of each Voting Director's appointment to the Board.

Macquarie's Constitution includes requirements concerning the setting of board size, meetings, election of directors and powers and duties of directors. In accordance with the Constitution, the Board has resolved that the maximum number of Voting Directors is currently nine.

A copy of the *Constitution* is available on Macquarie's website.

The Board has reserved certain matters for its approval and has delegated specific authorities to its various Board Committees. The Managing Director, who is also Macquarie's Chief Executive Officer, has been granted general authority for those matters not reserved for the Board or Board Committees. Macquarie's Executive and Operations Review Committees operate as management committees pursuant to the Managing Director's delegated authority.

The *Board Charter*, which is available on Macquarie's website, details the Board's role and responsibilities and its relationship with management.

## Board and Committee membership

	Macquarie Board	Audit	Governance and Compliance	Nominating	Remuneration	Risk
<b>Macquarie Independent Directors</b>						
Kevin McCann, AM	Chairman			Chairman	Member	Member
Michael Hawker, AM	Member	Member				Member
Peter Kirby	Member	Member	Member			Member
Catherine Livingstone, AO	Member	Chairman	Member	Member		Member
John Niland, AC	Member		Chairman		Member	Member
Helen Nugent, AO	Member			Member	Chairman	Member
Peter Warne	Member	Member	Member		Member	Chairman
Diane Grady, AM	Member				Member	Member
<b>Macquarie Managing Director and Chief Executive Officer</b>						
Nicholas Moore	Member					Member
<b>Macquarie Bank Managing Director and Chief Executive Officer</b>						
Greg Ward						Member

## Board Committees

Macquarie's five standing Board Committees assist the Board in its oversight role. Each Board Committee has an independent Chairman. All Board members are sent Board Committee meeting agendas and may attend any Board Committee meeting. Subsequent to each Board Committee meeting, the minutes are included in the Board papers and presented to the Board by the respective Board Committee Chairmen.

All members of the Audit, Remuneration, Nominating and Governance and Compliance Committees are independent directors. The Board Risk Committee includes all members of the Board and the Managing Director of Macquarie Bank to focus appropriate attention on the oversight of risk. Members' attendance at Board and Board Committee meetings during the past year is set out at the beginning of the Directors' Report.

The *Board Committee Charters*, detailing the responsibilities of each Committee and how they exercise their authority, are available on Macquarie's website.