

Diversity Report

As a company which operates globally, the diversity of our people is fundamental to Macquarie's success. Macquarie's ongoing commitment to workforce diversity ensures our business remains innovative, sustainable and continues to meet the evolving needs of our clients. Macquarie's range of experiences, skills and views are key strengths and critical to the wide range of services the Group delivers across the globe.

Macquarie is committed to:

- attracting a broad range of candidates
- applying fair and robust selection processes
- providing a workplace that is inclusive of all individuals
- providing the relevant structures and work environment to best support our people to reach their full potential in our workplace, and
- allocating pay and advancement opportunities in a fair and equitable way with a view to both merit and the markets and business environments in which we operate.

All executives, managers and employees are responsible for promoting workforce diversity and inclusion. Each region is supported by dedicated Diversity representatives who, together with the regional Diversity committees, implement the organisation's global objectives while responding to business or location specific priorities and circumstances.

Global Diversity Policy

Macquarie's *Workforce Diversity Policy* defines Macquarie's workforce diversity commitment and the structures in place to ensure it is realised. The principles contained in our *Workforce Diversity Policy* are incorporated in the public *Our Commitment to Workforce Diversity* statement available on Macquarie's website.

Composition of workforce and female representation

The table below outlines the proportion of women employed globally at Macquarie for each year ending 31 March⁽¹⁾:

	2011 (%)	2012 (%)	2013 (%)	2014 (%)
Board of Directors	25	33.3	30	36.4
Executive Committee	8.3	10	18.2	20
Division Head ⁽²⁾		9.9	11.1	14.4
Senior Executive ⁽³⁾	12.5	12.9	13.8	13.6
Macquarie Workforce	37.3	36.9	36.8	37.0

(1) Excluding Division Head data which is as of 30 October 2011, 30 November 2012 and 30 November 2013.

(2) Division Head refers to critical roles across Macquarie. It typically includes executives two layers down from the CEO. Note female representation at Division Head was not reported on in 2011.

(3) Senior Executive refers to Macquarie's combined Division Director and Executive Director population.

At the end of the year, Macquarie's permanent workforce comprised approximately 45.0 per cent located in ANZ, 20.0 per cent located in the Americas, 26.2 per cent located in Asia and 8.8 per cent located in Europe, the Middle East and Africa. Flexible work is accommodated where possible and all part-time and full-time employees have eligibility for the same types of benefits, unless there is a local legal or regulatory requirement to restrict eligibility on that basis.

Diversity objectives

The *Workforce Diversity Policy* provides that each year the Board will set measurable objectives for achieving gender diversity. Since 2011, the Diversity strategy has been structured around four pillars:

- Diverse talent pipeline
- Inclusive workplace
- Robust meritocracy
- Integration and awareness.

For the year ending 31 March 2014, Macquarie has revised the desired long term outcomes and objectives communicated in the 2013 Annual Financial Report with an emphasis towards more measurable objectives and to expand the focus beyond gender.

The Board has endorsed the new Diversity objectives for 2014 as set out in the following table.