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# Directors' Report

## for the financial year ended 31 March 2014

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In accordance with a resolution of the Voting Directors (the Directors) of Macquarie Group Limited (Macquarie, MGL, the Company), the Directors submit herewith the income statements and cash flow statements for the year ended 31 March 2014 and the balance sheets as at 31 March 2014 of the Company and its subsidiaries (the Consolidated Entity) at the end of, and during, the financial year ended on that date and report as follows:

### Directors

At the date of this report, the Directors of Macquarie are:

#### Independent Directors

H.K. McCann AM, Chairman  
G.R. Banks AO<sup>(1)</sup>  
M.J. Coleman  
P.A. Cross<sup>(2)</sup>  
D.J. Grady AM  
M.J. Hawker AM  
P.M. Kirby  
H.M. Nugent AO  
N.M. Wakefield Evans<sup>(3)</sup>  
P.H. Warne

#### Executive Director

N.W. Moore, Managing Director and Chief Executive Officer

Other than Mr Banks, Mrs Cross and Ms Wakefield Evans, the Voting Directors listed above each held office as a Director of Macquarie throughout the financial year ended 31 March 2014. Those Directors listed as Independent Directors have been independent throughout the period of their appointment.

Ms C.B. Livingstone AO retired as an Independent Voting Director on 25 July 2013.

Dr J.R. Niland AC retired as an Independent Voting Director on 31 December 2013.

Details of the qualifications, experience and special responsibilities of the Directors and qualifications and experience of the Company Secretaries at the date of this report are set out in Schedule 1 at the end of this report.

- <sup>(1)</sup> Mr Banks was appointed to the Board as an Independent Voting Director effective from 1 August 2013.
- <sup>(2)</sup> Mrs Cross was appointed to the Board as an Independent Voting Director effective from 7 August 2013.
- <sup>(3)</sup> Ms Wakefield Evans was appointed to the Board as an Independent Voting Director effective from 7 February 2014.