

Board oversight

The Macquarie Board consists of ten Voting Directors, nine of whom are independent. Kevin McCann, an Independent Director, is Chairman. Nicholas Moore, Macquarie's Managing Director and Chief Executive Officer (CEO), is the only executive Board member. On 9 November 2012, Michael Coleman was appointed to 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 are 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 sets out requirements concerning the setting of board size, meetings, election of directors and the powers and duties of directors. In accordance with the Constitution, the Board has resolved that the maximum number of Voting Directors is currently ten.

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 CEO, 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 Committees

Macquarie's five standing Board Committees assist the Board in its oversight role. Each Board Committee has an independent Chairman who is also not the Chairman of any other Board Committee. All Board members are sent Board Committee meeting agendas and may attend any Board Committee meetings. 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.

The Audit, Governance and Compliance, Nominating and Remuneration Committees comprise members who 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.

Board and Committee membership

	Macquarie Board	Audit	Governance and Compliance	Nominating	Remuneration	Risk
Macquarie Independent Directors						
Kevin McCann AM	Chairman			Chairman	Member	Member
Michael Coleman	Member	Member				Member
Michael Hawker AM	Member	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
Macquarie Managing Director and Chief Executive Officer						
Nicholas Moore	Member					Member
Macquarie Bank Managing Director and Chief Executive Officer						
Greg Ward						Member