

13 December 2019

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000



Dear Sir/Madam

Macquarie Group Limited – Issued Ordinary Capital and Convertible Securities Update – 1 November to 30 November 2019.

As previously announced to the ASX, Macquarie Group Limited (“MGL”) issued the following new fully paid ordinary shares during November 2019:

- 4,719 shares issued on 15 November 2019; and
- 210 shares issued on 19 November 2019.

Therefore, as at 30 November 2019, the number of MGL ordinary shares on issue was 354,381,396.

Further, during the month of November 2019, pursuant to the Macquarie Group Employee Retained Equity Plan (“MEREP”):

- 454 unlisted Deferred Share Units (“DSUs”) were granted.

Taking into account other movements in the number of DSUs and Performance Share Units (“PSUs”) processed during the month, including forfeitures, exercises and adjustments, as at 30 November 2019:

- the total number of DSUs on issue was 3,219,316; and
- the total number of PSUs on issue was 1,017,433.

The total number of ordinary shares on issue noted above included 3,082,215 ordinary shares held by the MEREP Trustee in a reserve account which may be used to satisfy the obligations of MGL in respect of awards issued under the MEREP, including allocation of ordinary shares on award of RSUs and exercise of DSUs and PSUs.

As at 30 November 2019, there were 62,419 unlisted Exchangeable Shares on issue by Macquarie Capital Acquisitions (Canada) Limited, a subsidiary of MGL, pursuant to the retention agreements entered into with key Orion Financial Inc. (“Orion”) employees shortly after Macquarie completed the acquisition of Orion in December 2007 (“Orion Exchangeable Shares”).

As at 30 November 2019, there were 26,787 unlisted Exchangeable Shares on issue by Macquarie Capital Acquisitions (Canada) No.2 Limited, a subsidiary of MGL, pursuant to retention agreements entered into with key employees as part of

the acquisition of Tristone Capital Global Inc. ("Tristone") in August 2009 ("Tristone Exchangeable Shares"). There were also a further 11,295 Tristone Exchangeable Shares on issue, resulting from the exercise of retention options previously held under retention agreements with key former Tristone employees.

Each of the Orion and Tristone Exchangeable Shares may be exchanged into 0.9438 of a MGL share (in accordance with their terms of issue) following the MGL share consolidation in December 2013.

Yours faithfully

Dennis Leong  
Company Secretary