

Level 7  
No. 1 Martin Place  
Sydney NSW 2000  
GPO Box 4294  
Sydney NSW 1164

Telephone (61 2) 8232 3333  
Facsimile (61 2) 8232 4300  
Internet <http://www.macquarie.com.au>



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Mail Processing  
Section

AUG 01 2008

Washington, DC  
101

30 July 2008

United States Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington D.C. 20549  
United States of America



**SUPL**

Dear Sir/Madam

**Macquarie Group Limited (File Number 082-35128) documents for lodgement**

Please find relevant documents for Macquarie Group Limited for lodgement to satisfy the requirements of Rule 12g3-2(b).

Yours sincerely

*DL*  
Dennis Leong  
Company Secretary

*B* PROCESSED  
AUG 13 2008  
THOMSON REUTERS

**Appendix 3Y****Change of Director's Interest Notice**

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	Macquarie Group Limited & Macquarie Bank Limited	
<b>ABN</b>	94 122 169 279	46 008 583 542

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Nicholas William Moore
<b>Date of last notice</b>	10 July 2008

**Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Direct or indirect interest</b>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<ul style="list-style-type: none"> <li>Securities held by Venamay Pty Limited, a company in which Nicholas Moore has a relevant interest; and</li> <li>Securities held by Nicholas Moore in Bare Trust for Venamay Pty Limited.</li> </ul>
<b>Date of change</b>	24 July 2008
<b>No. of securities held prior to change</b>	<ul style="list-style-type: none"> <li>685,693 Macquarie Group Limited fully paid ordinary ("MQG") shares held by Nicholas Moore;</li> <li>131,433 MQG shares held by Venamay Pty Limited; and</li> <li>253,837 MQG shares held by Nicholas Moore in Bare Trust for Venamay Pty Limited.</li> </ul>
<b>Class</b>	MQG shares
<b>Number acquired</b>	126,448 MQG shares acquired by Nicholas Moore
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$50.79 per MQG share.

+ See chapter 19 for defined terms.

<b>No. of securities held after change</b>	<ul style="list-style-type: none"> <li>• 812,141 Macquarie Group Limited fully paid ordinary ("MQG") shares held by Nicholas Moore;</li> <li>• 131,433 MQG shares held by Venamay Pty Limited; and</li> <li>• 253,837 MQG shares held by Nicholas Moore in Bare Trust for Venamay Pty Limited.</li> </ul>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<ul style="list-style-type: none"> <li>• 73,950 shares acquired pursuant to the Macquarie Group Staff Share Acquisition Plan ("MGSSAP"); and</li> <li>• 52,498 shares acquired pursuant to the Executive Committee sub-plan of the MGSSAP.</li> </ul>

**Part 2 – Change of director's interests in contracts**

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

Dated: 30 July 2008

**Appendix 3B****New issue announcement,  
application for quotation of additional securities  
and agreement**

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

*Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.*

Name of entity

MACQUARIE GROUP LIMITED

ABN

94 122 169 279

We (the entity) give ASX the following information.

**Part 1 - All issues**

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |                                                                                                                                                                                                                                              |                                                         |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| 1 | *Class of *securities issued or to be issued                                                                                                                                                                                                 | Fully Paid Ordinary Shares                              |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                | 95,146                                                  |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted. |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

Yes.

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

67,241 @ \$28.74  
1,668 @ \$28.99  
3,467 @ \$32.26  
19,236 @ \$32.75  
300 @ \$33.11  
3,234 @ \$34.60

6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Shares issued on exercise of employee options

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

95,146 on 29/07/2008

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+ See chapter 19 for defined terms.

8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		279,331,747	Fully Paid Ordinary Shares
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		38,090,656	Options over Ordinary Shares at various exercise prices
		1,558,388	Exchangeable shares issued by Macquarie Capital Acquisitions (Canada) Limited, a subsidiary of Macquarie Group Limited, which may be exchanged into 1,558,388 fully paid Ordinary shares in Macquarie Group Limited
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares rank pari passu with all existing fully paid ordinary shares.	

**Part 2 - Bonus issue or pro rata issue**

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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- 15 \*Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has \*security holders who will not be sent new issue documents  
Note: Security holders must be told how their entitlements are to be dealt with.  
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of \*security holders
- 25 If the issue is contingent on \*security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled

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+ See chapter 19 for defined terms.

- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do \*security holders sell their entitlements *in full* through a broker?
- 31 How do \*security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do \*security holders dispose of their entitlements (except by sale through a broker)?
- 33 \*Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

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+ See chapter 19 for defined terms.

Tick to indicate you are providing the information or documents

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
  - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
  - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
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+ See chapter 19 for defined terms.

<p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>	<div style="border: 1px solid black; height: 140px; width: 100%;"></div>				
<p>42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)</p>		<table border="1"> <thead> <tr> <th data-bbox="771 436 1063 478">Number</th> <th data-bbox="1063 436 1336 478">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="771 478 1063 634" style="height: 70px;"></td> <td data-bbox="1063 478 1336 634" style="height: 70px;"></td> </tr> </tbody> </table>	Number	+Class	
Number	+Class				

**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
 

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

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+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
  
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..... Date: 29 July 2008  
(Assistant Company Secretary)

Print name: Paula Walsh

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+ See chapter 19 for defined terms.

**Appendix 3Y****Change of Director's Interest Notice**

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	Macquarie Bank Limited	&	Macquarie Group Limited
<b>ABN</b>	46 008 583 542	&	94 122 169 279

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Peter H Warne
<b>Date of last notice</b>	4 June 2008

**Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Direct or indirect interest	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<ul style="list-style-type: none"> <li>• Securities held in the name of Fortis Clearing Sydney on behalf of Next Financial Nominees Pty Limited on behalf of Peter Hastings Warne; and</li> <li>• Securities held in the name of Fortis Clearing Sydney on behalf of Next Financial Nominees Pty Limited on behalf of P &amp; F Super Pty Limited as trustee for the Warne Family Superannuation Fund, a trust of which Peter Hastings Warne is a joint beneficiary with Frances Jane Warne.</li> </ul> <p>These accounts are operated on a discretionary Basis by a third party on behalf of the beneficiaries, who are not involved in the investment decisions.</p>
<b>Date of change</b>	24 July 2008

<b>No. of securities held prior to change</b>	<ul style="list-style-type: none"> <li>• 2,866 Macquarie fully paid ordinary ("MQG") shares held in the name of Fortis Clearing Sydney on behalf of Next Financial Nominees Pty Limited on behalf of P &amp; F Super Pty Limited as trustee for the Warne Family Superannuation Fund, a trust of which Peter Warne is a joint beneficiary with Frances Jane Warne; and</li> <li>• 8,211 MQG fully paid ordinary shares held in the name of Fortis Clearing Sydney on behalf of Next Financial Nominees Pty Limited on behalf of Peter Hastings Warne.</li> </ul>
<b>Class</b>	MQG fully paid ordinary shares.
<b>Number acquired</b>	981 MQG fully paid ordinary shares.
<b>Number disposed</b>	Nil.
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$50.79 per MQG share.
<b>No. of securities held after change</b>	<ul style="list-style-type: none"> <li>• 981 MQG shares held by Peter H Warne;</li> <li>• 2,866 MQG fully paid ordinary shares held in the name of Fortis Clearing Sydney on behalf of Next Financial Nominees Pty Limited on behalf of P &amp; F Super Pty Limited as trustee for the Warne Family Superannuation Fund, a trust of which Peter Warne is a joint beneficiary with Frances Jane Warne; and</li> <li>• 8,211 MQG fully paid ordinary shares held in the name of Fortis Clearing Sydney on behalf of Next Financial Nominees Pty Limited on behalf of Peter Hastings Warne.</li> </ul>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Securities allotted pursuant to participation in the Non-Executive Director Share Acquisition Plan ("NEDSAP").

**Part 2 – Change of director's interests in contracts**

<b>Detail of contract</b>	Two call option contracts over MQG fully paid ordinary shares, expiring on 25 September 2008 and exercisable at \$64.00.
<b>Nature of interest</b>	Indirect
<b>Name of registered holder (if issued securities)</b>	Contracts sold by Fortis Clearing Sydney on behalf of Next Financial Nominees Pty Limited on behalf of P & F Super Pty Limited as trustee for the Warne Family Superannuation Fund, a trust of which Peter Warne is a joint beneficiary with Frances Jane Warne.
<b>Date of change</b>	No change in interests.
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	

## Change of Director's Interest Notice

<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	Contracts sold by Fortis Clearing Sydney on behalf of Next Financial Nominees Pty Limited on behalf of P & F Super Pty Limited as trustee for the Warne Family Superannuation Fund, a trust of which Peter Warne is a joint beneficiary with Frances Jane Warne.

28 July 2008

**Appendix 3Y****Change of Director's Interest Notice**

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	Macquarie Bank Limited & Macquarie Group Limited
<b>ABN</b>	46 008 583 542 & 94 122 169 279

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Catherine B Livingstone
<b>Date of last notice</b>	5 December 2007

**Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Direct or indirect interest	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<ul style="list-style-type: none"> <li>Securities held by Catherine Livingstone and Michael Satterthwaite; and</li> <li>Securities held by Easdale Pty Limited as trustee of the Michael Satterthwaite Superannuation Fund of which Catherine Livingstone is a beneficiary.</li> </ul>
<b>Date of change</b>	24 July 2008
<b>No. of securities held prior to change</b>	<ul style="list-style-type: none"> <li>1,791 Macquarie Group Limited fully paid ordinary ("MQG") shares held by Catherine Livingstone (of which 98 Shares have been acquired via the Macquarie Group Non-Executive Director Share Plan);</li> <li>1,911 MQG shares held by Catherine Livingstone and Michael Satterthwaite; and</li> <li>4,730 MQG shares held by Easdale Pty Limited.</li> </ul>
<b>Class</b>	MQG shares
<b>Number acquired</b>	196 MQG shares
<b>Number disposed</b>	Nil

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+ See chapter 19 for defined terms.

**Appendix 3Y  
Change of Director's Interest Notice**

<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$50379 per MQG share
<b>No. of securities held after change</b>	<ul style="list-style-type: none"> <li>• 1,987 MQG shares held by Catherine Livingstone (of which 294 Shares have been acquired via the Macquarie Group Non-Executive Director Share Plan);</li> <li>• 1,911 MQG shares held by Catherine Livingstone and Michael Satterthwaite; and</li> <li>• 4,730 MQG shares held by Easdale Pty Limited.</li> </ul>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares acquired pursuant to the Macquarie Group Non Executive Director Share Acquisition Plan ("NEDSAP").

**Part 2 – Change of director's interests in contracts**

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

28 July 2008

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+ See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

<b>Name of entity</b>	Macquarie Bank Limited	&	Macquarie Group Limited
<b>ABN</b>	46 008 583 542	&	94 122 169 279

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Peter M Kirby
<b>Date of last notice</b>	9 May 2008 but 5 December 2007 re: Macquarie Group Limited fully paid ordinary "MQG") shares.

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	
<b>Date of change</b>	24 July 2008
<b>No. of securities held prior to change</b>	11,386 MQG shares
<b>Class</b>	MQG shares
<b>Number acquired</b>	2,851 MQG shares
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$50.79 per MQG share
<b>No. of securities held after change</b>	14,237 MQG shares
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares allotted pursuant to the Non-Executive Director Share Acquisition Plan ("NEDSAP")

### Part 2 – Change of director's interests in contracts

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+ See chapter 19 for defined terms.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

28 July 2008

# Appendix 3Y

## Change of Director's Interest Notice

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Introduced 30/9/2001.

<b>Name of entity</b>	Macquarie Bank Limited & Macquarie Group Limited
<b>ABN</b>	46 008 583 542 & 94 122 169 279

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Catherine B Livingstone
<b>Date of last notice</b>	5 December 2007

### Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<ul style="list-style-type: none"> <li>Securities held by Catherine Livingstone and Michael Satterthwaite; and</li> <li>Securities held by Easdale Pty Limited as trustee of the Michael Satterthwaite Superannuation Fund of which Catherine Livingstone is a beneficiary.</li> </ul>
<b>Date of change</b>	24 July 2008
<b>No. of securities held prior to change</b>	<ul style="list-style-type: none"> <li>1,791 Macquarie Group Limited fully paid ordinary ("MQG") shares held by Catherine Livingstone (of which 98 Shares have been acquired via the Macquarie Group Non-Executive Director Share Plan);</li> <li>1,911 MQG shares held by Catherine Livingstone and Michael Satterthwaite; and</li> <li>4,730 MQG shares held by Easdale Pty Limited.</li> </ul>
<b>Class</b>	MQG shares
<b>Number acquired</b>	196 MQG shares
<b>Number disposed</b>	Nil

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+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$50379 per MQG share
<b>No. of securities held after change</b>	<ul style="list-style-type: none"> <li>• 1,987 MQG shares held by Catherine Livingstone (of which 294 Shares have been acquired via the Macquarie Group Non-Executive Director Share Plan);</li> <li>• 1,911 MQG shares held by Catherine Livingstone and Michael Satterthwaite; and</li> <li>• 4,730 MQG shares held by Easdale Pty Limited.</li> </ul>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares acquired pursuant to the Macquarie Group Non Executive Director Share Acquisition Plan ("NEDSAP").

**Part 2 – Change of director's interests in contracts**

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

28 July 2008

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+ See chapter 19 for defined terms.

File Number: 082-35128

Rule 3.19A.2

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	Macquarie Bank Limited	&	Macquarie Group Limited
<b>ABN</b>	46 008 583 542	&	94 122 169 279

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Peter H Warne
<b>Date of last notice</b>	4 June 2008

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Direct or indirect interest	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<ul style="list-style-type: none"> <li>Securities held in the name of Fortis Clearing Sydney on behalf of Next Financial Nominees Pty Limited on behalf of Peter Hastings Warne; and</li> <li>Securities held in the name of Fortis Clearing Sydney on behalf of Next Financial Nominees Pty Limited on behalf of P &amp; F Super Pty Limited as trustee for the Warne Family Superannuation Fund, a trust of which Peter Hastings Warne is a joint beneficiary with Frances Jane Warne.</li> </ul> <p>These accounts are operated on a discretionary Basis by a third party on behalf of the beneficiaries, who are not involved in the investment decisions.</p>
<b>Date of change</b>	24 July 2008

<b>No. of securities held prior to change</b>	<ul style="list-style-type: none"> <li>• 2,866 Macquarie fully paid ordinary ("MQG") shares held in the name of Fortis Clearing Sydney on behalf of Next Financial Nominees Pty Limited on behalf of P &amp; F Super Pty Limited as trustee for the Warne Family Superannuation Fund, a trust of which Peter Warne is a joint beneficiary with Frances Jane Warne; and</li> <li>• 8,211 MQG fully paid ordinary shares held in the name of Fortis Clearing Sydney on behalf of Next Financial Nominees Pty Limited on behalf of Peter Hastings Warne.</li> </ul>
<b>Class</b>	MQG fully paid ordinary shares.
<b>Number acquired</b>	981 MQG fully paid ordinary shares.
<b>Number disposed</b>	Nil.
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$50.79 per MQG share.
<b>No. of securities held after change</b>	<ul style="list-style-type: none"> <li>• 981 MQG shares held by Peter H Warne;</li> <li>• 2,866 MQG fully paid ordinary shares held in the name of Fortis Clearing Sydney on behalf of Next Financial Nominees Pty Limited on behalf of P &amp; F Super Pty Limited as trustee for the Warne Family Superannuation Fund, a trust of which Peter Warne is a joint beneficiary with Frances Jane Warne; and</li> <li>• 8,211 MQG fully paid ordinary shares held in the name of Fortis Clearing Sydney on behalf of Next Financial Nominees Pty Limited on behalf of Peter Hastings Warne.</li> </ul>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Securities allotted pursuant to participation in the Non-Executive Director Share Acquisition Plan ("NEDSAP").

**Part 2 – Change of director's interests in contracts**

<b>Detail of contract</b>	Two call option contracts over MQG fully paid ordinary shares, expiring on 25 September 2008 and exercisable at \$64.00.
<b>Nature of interest</b>	Indirect
<b>Name of registered holder (if issued securities)</b>	Contracts sold by Fortis Clearing Sydney on behalf of Next Financial Nominees Pty Limited on behalf of P & F Super Pty Limited as trustee for the Warne Family Superannuation Fund, a trust of which Peter Warne is a joint beneficiary with Frances Jane Warne.
<b>Date of change</b>	No change in interests.
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	

## Change of Director's Interest Notice

<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	Contracts sold by Fortis Clearing Sydney on behalf of Next Financial Nominees Pty Limited on behalf of P & F Super Pty Limited as trustee for the Warne Family Superannuation Fund, a trust of which Peter Warne is a joint beneficiary with Frances Jane Warne.

28 July 2008

File Number: 082-35128

Rule 3.19A.2

## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	Macquarie Bank Limited	&	Macquarie Group Limited
<b>ABN</b>	46 008 583 542	&	94 122 169 279

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Peter M Kirby
<b>Date of last notice</b>	9 May 2008 but 5 December 2007 re: Macquarie Group Limited fully paid ordinary "MQG") shares.

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	
<b>Date of change</b>	24 July 2008
<b>No. of securities held prior to change</b>	11,386 MQG shares
<b>Class</b>	MQG shares
<b>Number acquired</b>	2,851 MQG shares
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$50.79 per MQG share
<b>No. of securities held after change</b>	14,237 MQG shares
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares allotted pursuant to the Non-Executive Director Share Acquisition Plan ("NEDSAP")

#### Part 2 – Change of director's interests in contracts

cag\_cosec\_syd\_prd/72762\_1

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

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<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

28 July 2008

Macquarie Group of Companies  
Australia and Worldwide

No.1 Martin Place  
Sydney NSW 2000  
GPO Box 4294  
Sydney NSW 1164

Telephone (61 2) 8232 3333  
Facsimile (61 2) 8232 7780  
Internet <http://www.macquarie.com.au>

Securities and Exchange Commission by

Macquarie Group Limited

File Number: 082-35128

28 July 2008

Company Announcements  
ASX Limited

### Section 259C Exemption Notice - MQG

Macquarie Life Limited (MLL), MQ Specialist Investment Management Limited (MQSIML) and MQ Portfolio Management Limited (MQPML), wholly owned subsidiaries of Macquarie Group Limited (Macquarie), have been granted exemption from compliance with section 259C of the Corporations Act 2001 (Cth) allowing them to invest in Macquarie shares.

The exemptions were granted by the Australian Securities and Investments Commission and are subject to certain conditions. One of these conditions is that Macquarie discloses the information below to the Australian Securities Exchange Limited on a fortnightly basis.

As at 25 July 2008, in respect of MQSIML and MQPML, the percentage of Macquarie voting shares:

- (a) over which they have the power to control voting or disposal was 0.011%; and
- (b) underlying any options, derivatives and conditional agreements held by them was 0%.

As at 25 July 2008, in respect of MLL, the percentage of Macquarie voting shares:

- (a) over which MLL has the power to control voting or disposal was 0.019%; and
- (b) underlying any options, derivatives and conditional agreements held by MLL was 0%.

Yours faithfully

Michael Panikian  
Assistant Company Secretary

Phone: + 61 2 8232 9739  
Fax: + 61 2 8232 4437  
Email: [Substantial.Holdings@macquarie.com](mailto:Substantial.Holdings@macquarie.com)

File Number: 082-35128

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

*Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.*

Name of entity

MACQUARIE GROUP LIMITED

ABN

94 122 169 279

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |                                                                                                                                                                                                                                              |                                                         |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued                                                                                                                                                                                                 | Fully Paid Ordinary Shares                              |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                | 153,516                                                 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted. |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

Yes.

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

65,535 @ \$28.74  
1,375 @ \$31.18  
66,600 @ \$32.26  
14,370 @ \$32.75  
868 @ \$33.11  
4,768 @ \$34.60

6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Shares issued on exercise of employee options

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

153,516 on 28/07/2008

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+ See chapter 19 for defined terms.

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	279,236,601	Fully Paid Ordinary Shares

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	38,185,802	Options over Ordinary Shares at various exercise prices
	1,558,388	Exchangeable shares issued by Macquarie Capital Acquisitions (Canada) Limited, a subsidiary of Macquarie Group Limited, which may be exchanged into 1,558,388 fully paid Ordinary shares in Macquarie Group Limited

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares rank pari passu with all existing fully paid ordinary shares.
-------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------

## Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	
12 Is the issue renounceable or non-renounceable?	
13 Ratio in which the +securities will be offered	
14 +Class of +securities to which the offer relates	

+ See chapter 19 for defined terms.

- 15 \*Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has \*security holders who will not be sent new issue documents  
Note: Security holders must be told how their entitlements are to be dealt with.  
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of \*security holders
- 25 If the issue is contingent on \*security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled

---

+ See chapter 19 for defined terms.

- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
  
- 28 Date rights trading will begin (if applicable)
  
- 29 Date rights trading will end (if applicable)
  
- 30 How do \*security holders sell their entitlements *in full* through a broker?
  
- 31 How do \*security holders sell *part* of their entitlements through a broker and accept for the balance?
  
- 32 How do \*security holders dispose of their entitlements (except by sale through a broker)?
  
- 33 \*Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
  
- (a)  Securities described in Part 1
  
- (b)  All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

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+ See chapter 19 for defined terms.

*Tick to indicate you are providing the information or documents*

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
  - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
  - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 

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+ See chapter 19 for defined terms.

<p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>					
<p>42 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 38)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="padding: 2px;">Number</th> <th style="padding: 2px;"><sup>+</sup>Class</th> </tr> </thead> <tbody> <tr> <td style="height: 50px;"></td> <td></td> </tr> </tbody> </table>	Number	<sup>+</sup> Class		
Number	<sup>+</sup> Class				

**Quotation agreement**

- 1 <sup>+</sup>Quotation of our additional <sup>+</sup>securities is in ASX's absolute discretion. ASX may quote the <sup>+</sup>securities on any conditions it decides.
  
- 2 We warrant the following to ASX.
  - The issue of the <sup>+</sup>securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those <sup>+</sup>securities should not be granted <sup>+</sup>quotation.
  - An offer of the <sup>+</sup>securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
 

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any <sup>+</sup>securities to be quoted and that no-one has any right to return any <sup>+</sup>securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the <sup>+</sup>securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the <sup>+</sup>securities to be quoted under section 1019B of the Corporations Act at the time that we request that the <sup>+</sup>securities be quoted.

---

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
  
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..... Date: 28 July 2008  
(Assistant Company Secretary)

Print name: Paula Walsh

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+ See chapter 19 for defined terms.

File Number: 082-35128

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

*Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.*

Name of entity

MACQUARIE GROUP LIMITED

ABN

94 122 169 279

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |                                                                                                                                                                                                                                              |                                                         |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued                                                                                                                                                                                                 | Fully Paid Ordinary Shares                              |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                | 148,103                                                 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted. |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes.

5 Issue price or consideration

72,752 @ \$28.74  
1,668 @ \$31.74  
36,736 @ \$32.26  
21,839 @ \$32.75  
10,174 @ \$33.11  
3,000 @ \$34.78  
1,000 @ \$36.99  
934 @ \$40.81

6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Shares issued on exercise of employee options

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

148,103 on 25/07/2008

---

+ See chapter 19 for defined terms.

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	279,083,085	Fully Paid Ordinary Shares

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	38,339,318	Options over Ordinary Shares at various exercise prices
	1,558,388	Exchangeable shares issued by Macquarie Capital Acquisitions (Canada) Limited, a subsidiary of Macquarie Group Limited, which may be exchanged into 1,558,388 fully paid Ordinary shares in Macquarie Group Limited

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares rank pari passu with all existing fully paid ordinary shares.
-------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------

**Part 2 - Bonus issue or pro rata issue**

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the +securities will be offered
- 14 +Class of +securities to which the offer relates

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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- 15    +Record date to determine entitlements
- 16    Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17    Policy for deciding entitlements in relation to fractions
- 18    Names of countries in which the entity has +security holders who will not be sent new issue documents  
Note: Security holders must be told how their entitlements are to be dealt with.  
Cross reference: rule 7.7.
- 19    Closing date for receipt of acceptances or renunciations
- 20    Names of any underwriters
- 21    Amount of any underwriting fee or commission
- 22    Names of any brokers to the issue
- 23    Fee or commission payable to the broker to the issue
- 24    Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- 25    If the issue is contingent on +security holders' approval, the date of the meeting
- 26    Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled

---

+ See chapter 19 for defined terms.

- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1
- (b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

+ See chapter 19 for defined terms.

Tick to indicate you are providing the information or documents

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
  - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
  - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 

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+ See chapter 19 for defined terms.

41	Reason for request for quotation now  Example: In the case of restricted securities, end of restriction period  (if issued upon conversion of another security, clearly identify that other security)					
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 50px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
  
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..... Date: 25 July 2008  
(Company Secretary)

Print name: Dennis Leong

== == == == ==

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+ See chapter 19 for defined terms.

Macquarie Group Limited

File Number: 082-35128

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

**Appendix 3B**

**New issue announcement,  
application for quotation of additional securities  
and agreement**

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

*Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.*

Name of entity

MACQUARIE GROUP LIMITED

ABN

94 122 169 279

We (the entity) give ASX the following information.

**Part 1 - All issues**

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |                                                                                                                                                                                                                                              |                                                         |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued                                                                                                                                                                                                 | Fully Paid Ordinary Shares                              |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                | 24,735                                                  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted. |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

Yes.

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

15,667 @ \$28.74  
1,000 @ \$32.75  
8,068 @ \$33.11

6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Shares issued on exercise of employee options

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

24,735 on 24/07/2008

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+ See chapter 19 for defined terms.

	Number	+Class
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	278,934,982 Fully Paid Ordinary Shares

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	38,487,421 Options over Ordinary Shares at various exercise prices
	1,558,388	Exchangeable shares issued by Macquarie Capital Acquisitions (Canada) Limited, a subsidiary of Macquarie Group Limited, which may be exchanged into 1,558,388 fully paid Ordinary shares in Macquarie Group Limited

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares rank pari passu with all existing fully paid ordinary shares.
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### Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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- 15 +Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents  
Note: Security holders must be told how their entitlements are to be dealt with.  
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled

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+ See chapter 19 for defined terms.

- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do \*security holders sell their entitlements *in full* through a broker?
- 31 How do \*security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do \*security holders dispose of their entitlements (except by sale through a broker)?
- 33 \*Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

+ See chapter 19 for defined terms.

*Tick to indicate you are providing the information or documents*

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
  - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
  - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 

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+ See chapter 19 for defined terms.

41 Reason for request for quotation now  
Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

--

42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)

Number	+Class

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
  
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..... Date: 24 July 2008  
(Company Secretary)

Print name: Dennis Leong

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+ See chapter 19 for defined terms.

**Appendix 3B****New issue announcement,  
application for quotation of additional securities  
and agreement**

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

MACQUARIE GROUP LIMITED

ABN

94 122 169 279

We (the entity) give ASX the following information.

**Part 1 - All issues**

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |                                                                                                                                                                                                                                                |                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| 1 +Class of +securities issued or to be issued                                                                                                                                                                                                 | Fully Paid Ordinary Shares                              |
| 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                | 5,834                                                   |
| 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted. |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

Yes.

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

2,000 @ \$28.74  
3,834 @ \$32.26

6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Shares issued on exercise of employee options

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

5,834 on 23/07/2008

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+ See chapter 19 for defined terms.

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	278,910,247	Fully Paid Ordinary Shares

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	38,512,156	Options over Ordinary Shares at various exercise prices
	1,558,388	Exchangeable shares issued by Macquarie Capital Acquisitions (Canada) Limited, a subsidiary of Macquarie Group Limited, which may be exchanged into 1,558,388 fully paid Ordinary shares in Macquarie Group Limited

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares rank pari passu with all existing fully paid ordinary shares.
-------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------

## Part 2 - Bonus issue or pro rata issue

- |                                                     |  |
|-----------------------------------------------------|--|
| 11 Is security holder approval required?            |  |
| 12 Is the issue renounceable or non-renounceable?   |  |
| 13 Ratio in which the +securities will be offered   |  |
| 14 +Class of +securities to which the offer relates |  |
| 15 +Record date to determine entitlements           |  |

+ See chapter 19 for defined terms.

- |    |                                                                                                                                                                                                                                             |  |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?                                                                                                                                          |  |
| 17 | Policy for deciding entitlements in relation to fractions                                                                                                                                                                                   |  |
| 18 | Names of countries in which the entity has *security holders who will not be sent new issue documents<br><br><small>Note: Security holders must be told how their entitlements are to be dealt with.<br/>Cross reference: rule 7.7.</small> |  |
| 19 | Closing date for receipt of acceptances or renunciations                                                                                                                                                                                    |  |
| 20 | Names of any underwriters                                                                                                                                                                                                                   |  |
| 21 | Amount of any underwriting fee or commission                                                                                                                                                                                                |  |
| 22 | Names of any brokers to the issue                                                                                                                                                                                                           |  |
| 23 | Fee or commission payable to the broker to the issue                                                                                                                                                                                        |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders                                                                                                                         |  |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting                                                                                                                                                          |  |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled                                                                                                                        |  |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders                                                                                 |  |
| 28 | Date rights trading will begin (if applicable)                                                                                                                                                                                              |  |
| 29 | Date rights trading will end (if applicable)                                                                                                                                                                                                |  |

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+ See chapter 19 for defined terms.

30	How do +security holders sell their entitlements <i>in full</i> through a broker?	
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	
33	+Despatch date	

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
 1 - 1,000  
 1,001 - 5,000  
 5,001 - 10,000  
 10,001 - 100,000  
 100,001 and over

+ See chapter 19 for defined terms.

37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.

---

+ See chapter 19 for defined terms.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..... Date: 23 July 2008  
(Company Secretary)

Print name: Dennis Leong

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+ See chapter 19 for defined terms.

**CHAIRMAN'S ADDRESS**

**MACQUARIE GROUP LIMITED AGM**

**23 JULY 2008**

**PALLADIUM AT CROWN, MELBOURNE**

**CHECK AGAINST DELIVERY**

---

GOOD MORNING LADIES AND GENTLEMEN AND WELCOME TO  
MACQUARIE GROUP'S 2008 ANNUAL GENERAL MEETING.

I'M DAVID CLARKE, THE CHAIRMAN OF THE MACQUARIE GROUP AND  
I'LL BE CHAIRING TODAY'S MEETING.

THE COMPANY SECRETARY HAS CONFIRMED THAT A QUORUM IS  
PRESENT, SO I FORMALLY DECLARE THE MEETING OPEN.

AS WELL AS THOSE SHAREHOLDERS PRESENT IN PERSON, THE  
HOLDERS OF 161 MILLION SHARES, OR APPROXIMATELY 58 PER  
CENT OF THE GROUP'S ORDINARY SHARE CAPITAL, ARE  
REPRESENTED BY PROXIES.

BEFORE WE GET UNDERWAY, I WOULD LIKE TO INTRODUCE OUR  
DIRECTORS AND SOME OF OUR SENIOR EXECUTIVES.

ON MY LEFT IS YOUR CHIEF EXECUTIVE OFFICER NICHOLAS MOORE.

NEXT TO HIM IS THE GROUP'S CHIEF FINANCIAL OFFICER GREG WARD, THEN NON-EXECUTIVE DIRECTORS JOHN NILAND, KEVIN MCCANN AND CATHERINE LIVINGSTONE, AND EXECUTIVE DIRECTOR LAURIE COX .

ON MY RIGHT IS OUR COMPANY SECRETARY, DENNIS LEONG.

NEXT TO HIM ARE NON-EXECUTIVE DIRECTORS HELEN NUGENT, PETER KIRBY AND PETER WARNE.

THERE ARE THREE MAJOR COMPONENTS TO THIS MORNING'S MEETING.

FIRST, I WILL PRESENT A BROAD OVERVIEW OF OUR RESULTS FOR THE PAST FINANCIAL YEAR.

I WILL THEN HAND OVER TO NICHOLAS TO DISCUSS THE RESULTS IN GREATER DETAIL, COVER OUR FIRST QUARTER PERFORMANCE THIS YEAR AND PROVIDE AN ASSESSMENT OF THE OUTLOOK FOR THE REMAINDER OF THE YEAR.

WE WILL THEN CONSIDER THE FORMAL RESOLUTIONS SET OUT IN THE NOTICE OF MEETING.

PLEASE BE ADVISED THAT RECORDING DEVICES, PHOTOGRAPHIC EQUIPMENT AND MOBILE PHONES MAY NOT BE USED DURING THE MEETING.

AT THE END OF THE MEETING, YOU ARE INVITED TO JOIN US FOR REFRESHMENTS IN THE FOYER.

## **PROFIT**

LET ME NOW TURN TO THE RESULTS.

MACQUARIE REPORTED ANOTHER EXCELLENT RESULT FOR THE YEAR TO 31 MARCH 2008.

OUR PROFIT OF \$1.8 BILLION WAS UP 23 PER CENT ON THE PREVIOUS YEAR, MARKING OUR SIXTEENTH CONSECUTIVE YEAR OF RECORD PROFIT.

THE RESULT IS EVEN MORE GRATIFYING IN LIGHT OF THE CHALLENGING MARKET CONDITIONS THAT WE EXPERIENCED IN THE SECOND HALF OF THE YEAR.

## **OPERATING INCOME**

OUR OPERATING INCOME CONTINUED TO GROW STRONGLY, UP FROM \$7.2 BILLION TO \$8.2 BILLION, AN INCREASE OF 15 PER CENT ON THE PREVIOUS YEAR.

## **EPS**

THIS HELPED US ACHIEVE A 13 PER CENT INCREASE IN EARNINGS PER SHARE, FROM \$5.92 TO \$6.71 PER SHARE.

## **DIVIDENDS AND FRANKING**

DIVIDENDS ALSO ROSE, WITH SHAREHOLDERS RECEIVING \$3.45 PER SHARE FULLY FRANKED FOR THE YEAR, AN INCREASE OF 10 PER CENT.

SHAREHOLDERS WILL BE AWARE THAT AN INCREASING PROPORTION OF OUR INCOME IS DERIVED OFFSHORE AND, HENCE, A DECREASING PROPORTION IS SUBJECT TO AUSTRALIAN INCOME TAX.

AS WE EXPECT THIS TREND TO CONTINUE, THE FRANKING RATE ON FUTURE DIVIDENDS IS EXPECTED TO FALL TO 80 PER CENT FOR THE INTERIM DIVIDEND TO BE PAID IN DECEMBER.

FRANKING BEYOND THE DECEMBER DIVIDEND WILL DEPEND ON THE FUTURE COMPOSITION OF INCOME, BUT, SHOULD THE TREND OBSERVED IN THE 2008 YEAR CONTINUE, IT IS LIKELY FRANKING LEVELS WILL HAVE TO BE FURTHER REDUCED GOING FORWARD.

## **ASSETS UNDER MANAGEMENT**

DURING THE YEAR, WE INCREASED OUR ASSETS UNDER MANAGEMENT BY 18 PER CENT TO \$232 BILLION.

THESE ASSETS ARE LOCATED THROUGHOUT THE WORLD AND SPREAD ACROSS A LARGE NUMBER OF ASSET CLASSES, INCLUDING INFRASTRUCTURE, REAL ESTATE AND SECURITIES.

THIS REFLECTS OUR FOCUS ON BUSINESS DIVERSITY, A KEY FACTOR IN OUR ABILITY TO DELIVER CONSISTENTLY STRONG RESULTS.

## **INTERNATIONAL INCOME**

THE TRULY GLOBAL NATURE OF OUR BUSINESS IS DEMONSTRATED BY THE CONTINUED GROWTH OF OUR INTERNATIONAL INCOME, WHICH ROSE 14 PER CENT TO \$4.3 BILLION.

INTERNATIONAL INCOME NOW CONSTITUTES 57 PER CENT OF OUR TOTAL INCOME, UP FROM 55 PER CENT IN THE PREVIOUS YEAR.

MORE THAN 5600 STAFF – OVER 40 PER CENT OF THE TOTAL – ARE NOW BASED OUTSIDE AUSTRALIA.

THE ASIA-PACIFIC REGION WAS A HIGHLIGHT OF OUR INTERNATIONAL PERFORMANCE, REPORTING A 71 PER CENT INCREASE IN INCOME.

### **CAPITAL GROWTH**

AS PART OF OUR LONG-TERM APPROACH, WE HAVE CONSISTENTLY GROWN CAPITAL AHEAD OF OUR BUSINESS REQUIREMENTS IN ORDER TO FACILITATE FUTURE GROWTH.

OUR CAPITAL ROSE 33 PER CENT DURING THE YEAR TO \$10 BILLION AND HAS ALMOST QUADRUPLED OVER THE PAST FOUR YEARS.

AT 31 MARCH, WE MAINTAINED A BUFFER OF \$3 BILLION OF CAPITAL IN EXCESS OF OUR MINIMUM CAPITAL REQUIREMENTS AND THIS BUFFER HAS SINCE INCREASED.

WE BELIEVE THAT THIS IS PRUDENT IN THE CURRENT ECONOMIC CLIMATE.

SIGNIFICANTLY, OUR RETURN ON AVERAGE ORDINARY SHAREHOLDERS' FUNDS WAS 23.7 PER CENT FOR THE YEAR.

#### **NOTABLE EVENTS OF THE PAST YEAR**

WE WOULD BE PLEASED WITH THE RESULTS I HAVE OUTLINED IN ANY ENVIRONMENT, BUT WE ARE PARTICULARLY SO IN THE CHALLENGING CONDITIONS OF THE PAST YEAR.

IT IS FITTING AT THIS POINT TO REVISIT SOME OF THE KEY EVENTS THAT AFFECTED GLOBAL MARKETS OVER THAT PERIOD.

AS THE GROUP'S FINANCIAL YEAR DREW TO A CLOSE IN 2007, GLOBAL MARKETS WERE PERFORMING STRONGLY.

HOWEVER, THE FIRST INDICATIONS OF THE DIFFICULTIES AHEAD WERE BEGINNING TO EMERGE.

IN PARTICULAR, THERE WAS GROWING CONCERN ABOUT THE MAGNITUDE OF THE SUB-PRIME CRISIS IN THE US.

BY AUGUST, LIQUIDITY IN FUNDING MARKETS HAD VIRTUALLY DRIED UP AS BANKS STOPPED LENDING, BOTH TO EACH OTHER AND TO THE CORPORATE SECTOR.

CENTRAL BANKS IN EUROPE AND THE US INJECTED MORE THAN \$US300 BILLION INTO THE SYSTEM IN A MATTER OF DAYS, THE LARGEST INJECTION SINCE THE SEPTEMBER 11 INCIDENTS IN 2001.

WHILE THIS RESTORED SOME CONFIDENCE TO FINANCIAL MARKETS, IT DID LITTLE TO RESOLVE THE PROBLEMS IN THE FINANCIAL SERVICES SECTOR.

IN SEPTEMBER, NORTHERN ROCK, BRITAIN'S FIFTH LARGEST MORTGAGE LENDER, WAS NEAR COLLAPSE, UNABLE TO SOURCE FUNDING.

SIX MONTHS LATER, THE US FEDERAL RESERVE HAD TO STEP IN TO RESCUE BEAR STEARNS FROM ITS LIQUIDITY CRISIS.

BY NOW, THE SUB-PRIME ISSUE HAD DEVELOPED A CONTAGION EFFECT, IMPACTING A WIDE RANGE OF FINANCIAL INSTITUTIONS, PROPERTY COMPANIES, MONOLINE INSURERS, SOME CORPORATES AND, OF COURSE, THE EQUITY MARKET OVERALL.

THIS WAS CONFIRMED AS US INVESTMENT BANKS REPORTED LARGE WRITEDOWNS AND THE WALL ST STOCK MARKET RECORDED ITS WORST JUNE PERFORMANCE SINCE THE DEPRESSION.

JUST WEEKS AGO, SHARES IN FANNIE MAE AND FREDDIE MAC, WHICH GUARANTEE ALMOST HALF OF AMERICA'S HOME MORTGAGE DEBT, LOST HALF OF THEIR VALUE, WHILE ANOTHER LENDER, INDYMAC, WAS TAKEN OVER BY FEDERAL REGULATORS.

### **RELATIVE PERFORMANCE**

DURING THIS TIME, MACQUARIE GROUP'S SHARE PRICE HAS CLOSELY TRACKED THAT OF OTHER GLOBAL FINANCIAL INSTITUTIONS.

THIS IS DESPITE THE VERY STRONG OPERATING PERFORMANCE WE HAVE ACHIEVED RELATIVE TO OUR GLOBAL PEERS.

### **ASX PERFORMANCE**

THE AUSTRALIAN SHAREMARKET HAS ALSO CLEARLY REFLECTED THE GLOBAL VOLATILITY.

IN EFFECT, THE GLOBAL CREDIT CRISIS AND RESULTING MARKET TURBULENCE HAS WIPED OUT THE RETURNS OF THE PAST TWO YEARS IN AUSTRALIA'S LEADING STOCKS.

REGRETTABLY, MANY OF YOU WILL HAVE FELT THE IMPACT OF THIS.

## **RESOURCES STOCKS HAVE OUTPERFORMED**

OVERALL LOSSES WOULD HAVE BEEN EVEN LARGER WERE IT NOT FOR THE VERY STRONG PERFORMANCE OF THE RESOURCES SECTOR.

ON THE CHART YOU CAN SEE THE EXTENT TO WHICH RESOURCE STOCKS HAVE OUTPERFORMED THE REST OF THE MARKET OVER 12 MONTHS.

BY CONTRAST, FINANCIAL STOCKS HAVE HAD A PARTICULARLY DIFFICULT YEAR.

## **WHY MACQUARIE HAS PERFORMED WELL RELATIVE TO PEERS**

WHILE NO FINANCIAL INSTITUTION IS IMMUNE FROM THE EFFECT OF ADVERSE MARKET CONDITIONS, THERE ARE SEVERAL REASONS WHY MACQUARIE HAS PERFORMED WELL RELATIVE TO ITS PEERS EVEN IN VERY TOUGH MARKET CONDITIONS.

FIRSTLY, WE DERIVE MOST OF OUR OPERATING INCOME FROM THE PROVISION OF PRODUCTS AND SERVICES TO CLIENTS.

UNDERSCORING A SECURE CAPITAL AND FUNDING POSITION IS OUR LONG STANDING RISK MANAGEMENT FRAMEWORK, AS A RESULT OF

WHICH WE HAVE NO PROBLEM TRADING EXPOSURES AND NO MATERIAL PROBLEM CREDIT EXPOSURES.

AS I MENTIONED EARLIER, ONE OF OUR GREAT STRENGTHS IS THE DIVERSITY OF OUR BUSINESS.

WE ARE REGULATED BOTH AS A BANK AND AS THE HOLDING COMPANY OF A BANK, WITH ASPECTS OF OUR OPERATIONS SUPERVISED BY MORE THAN 100 AUTHORITIES AROUND THE WORLD.

WE CONTINUALLY ADAPT TO CHANGE AND, IN THE PAST, MARKET DOWNTURNS HAVE CREATED OPPORTUNITIES FOR MACQUARIE.

WE ARE THEREFORE CONFIDENT THAT WE WILL CONTINUE TO PERFORM WELL RELATIVE TO OUR PEERS EVEN IN VERY TOUGH MARKET CONDITIONS.

#### **LONG-STANDING KEY PHILOSOPHIES**

WE ALSO HAVE SOME LONG-STANDING KEY PHILOSOPHIES THAT HAVE GUIDED OUR BUSINESS SINCE INCEPTION AND THESE ARE WORTH REPEATING.

WE HAVE SIX CORE GOALS AND VALUES, WHICH DIRECT THE WAY WE DO BUSINESS.

WE WORK HARD TO DELIVER VALUE TO OUR CLIENTS, WE AIM TO ACT WITH THE HIGHEST STANDARDS AND WITH INTEGRITY IN ALL SITUATIONS, WE ENCOURAGE TEAMWORK AMONG OUR PEOPLE, WE STRIVE FOR PROFITABILITY AND WE ASPIRE TO PROVIDE FULFILMENT TO OUR STAFF.

WE ENCOURAGE OUR STAFF TO USE THEIR ENTREPRENEURIAL SKILLS, WITHIN THE FRAMEWORK OF PRUDENT RISK MANAGEMENT.

FREEDOM WITHIN BOUNDARIES, AS WE CALL IT, IS AN IMPORTANT FEATURE OF MACQUARIE'S SUCCESS.

SO TOO IS OUR REMUNERATION SYSTEM WHICH REWARDS OUR STAFF FOR THEIR SUCCESS, ENCOURAGES LONG-TERM COMMITMENT AND SEEKS TO ENSURE ALIGNMENT OF INTERESTS BETWEEN STAFF AND SHAREHOLDERS.

THIS REMUNERATION SYSTEM ENABLES US TO ATTRACT AND RETAIN THE HIGHEST QUALITY STAFF AND IS THEREFORE A KEY DRIVER OF SHAREHOLDER RETURNS.

I WILL PRESENT THE REMUNERATION REPORT LATER IN THE MEETING.

AS WELL AS DELIVERING VALUE TO CLIENTS AND SHAREHOLDERS,  
WE ALSO WORK TO DELIVER VALUE TO THE COMMUNITIES IN WHICH  
WE OPERATE.

**VERY WELL-POSITIONED**

ALL OF THESE FACTORS I BELIEVE MEAN MACQUARIE IS WELL  
POSITIONED, NOTWITHSTANDING THE CHALLENGING CONDITIONS IN  
WHICH WE CURRENTLY OPERATE.

WE BELIEVE OUR GLOBAL PLATFORM HAS NEVER BEEN STRONGER  
AND WE ARE CONFIDENT WE CAN CONTINUE TO PERFORM WELL.

**ALLAN MOSS**

AS YOU KNOW, ALLAN MOSS RETIRED IN MAY AFTER 15 YEARS AS  
CHIEF EXECUTIVE OFFICER AND AN OUTSTANDING CAREER WITH  
MACQUARIE SPANNING MORE THAN 30 YEARS.

WE ARE TRULY GRATEFUL TO ALLAN FOR HIS IMMENSE  
CONTRIBUTION AND WE WISH HIM WELL IN HIS RETIREMENT.

NICHOLAS MOORE HAS BEEN APPOINTED AS YOUR NEW CHIEF  
EXECUTIVE OFFICER AND THE BOARD CONSIDERS HIM TO BE AN  
OUTSTANDING CHOICE FOR THIS ROLE.

NICHOLAS HAS GIVEN 22 YEARS OF EXCELLENT SERVICE TO THE GROUP, PRINCIPALLY AS THE LEADER OF THE MACQUARIE CAPITAL BUSINESS WHICH HAS PROVIDED MORE THAN 60% OF MACQUARIE'S PROFITS AND OPERATING INCOME OVER THE PAST SEVEN YEARS.

HE IS RECOGNISED AS A WORLD-CLASS INVESTMENT BANKER, AND I NOW INVITE HIM TO SPEAK TO YOU.

ABN 94 122 169 279  
No.1 Martin Place  
Sydney NSW 2000  
GPO Box 4294  
Sydney NSW 1164  
AUSTRALIA

Telephone (61 2) 8232 3333  
Facsimile (61 2) 8232 7780  
Internet <http://www.macquarie.com.au>

Document furnished to United States  
Securities and Exchange Commission by  
Macquarie Group Limited  
File Number: 082-35128



## ASX/Media Release

### **MACQUARIE GROUP MAKES SOLID START TO 2009 FINANCIAL YEAR**

#### **Key points:**

- **Solid first quarter, all groups busy and operating profitably**
- **Businesses performing relatively well in more difficult market conditions**
- **Increasingly challenging to repeat last year's record performance**

**MELBOURNE, 23 July 2008** – Macquarie Group Limited (ASX:MQG) Managing Director and Chief Executive Officer, Nicholas Moore, said today Macquarie had made a solid start to the 2009 financial year despite difficult market conditions.

Speaking ahead of the Group's 2008 Annual General Meeting (AGM) in Melbourne, Mr Moore said all business groups were operating profitably but profit for the three months ended 30 June 2008 was lower than the record result achieved in the June quarter of 2007 when market conditions were very strong.

"Macquarie's businesses are performing relatively well despite market conditions deteriorating since this time last year," Mr Moore said.

During the latest quarter, good contributions were made by corporate finance and advisory, commodities related trading businesses, foreign exchange, and institutional and retail broking businesses, including equity derivatives. Macquarie's expanded capital base provided higher earnings, while remuneration expenses were lower.

## **Outlook for the current financial year**

Speaking about the Group's outlook, Mr Moore said market conditions continue to make short-term forecasting more difficult than usual. He said the current state of financial markets meant that repeating last year's record profit of \$A1.8 billion was becoming increasingly challenging.

Mr Moore said: "Over the medium term, we continue to be well placed due to effective risk management, committed quality staff, and the strength, diversification and global reach of our businesses. We also expect to benefit from recent organic growth initiatives, continued strong global investor demand for quality assets and a strong capital base."

Macquarie has no problem trading exposures and no material problem credit exposures. Mr Moore said Macquarie had consistently grown through the cycle and the Group's strong capital base positioned it well to take advantage of opportunities that emerge in the current environment.

Mr Moore said: "We are very well funded and this will support ongoing business and growth.

"Since August 2007, when credit markets were disrupted, we have increased liquid assets to over \$A20 billion. This is more than three times the level at 31 March 2007. We have \$A32 billion of capital and term funding to support growth in longer term assets and we have increased deposits since March 2007 from \$A8.5 billion to \$A15.5 billion. Term assets are more than covered by term liabilities and we have approximately \$A3.6 billion in excess regulatory capital."

## **Solid start to the current financial year**

In commenting on the Group's start to the 2009 financial year, Mr Moore noted the following highlights of the first quarter:

### **Large advisory transactions:**

- BrisConnections consortium awarded 45-year concession to construct, operate and finance Brisbane Airport Link toll road
- Adviser to BUPA on its \$A2.4 billion merger with MBF
- Takeover defence adviser to Dyno Nobel on the \$A3.8 billion acquisition of Dyno Nobel by Incitec Pivot
- Adviser to LS Cable Ltd, Korean-headquartered wire and cable manufacturer, on agreement to acquire US-based Superior Essex Inc for \$US1.2 billion

### **New funds:**

- Russian infrastructure fund established through a joint venture with Renaissance Capital
- Memorandum of Understanding signed for Indian infrastructure fund with State Bank of India
- Establishment of Macquarie Special Situations Fund, a global co-investment opportunity fund

- MGPA Fund III closed with commitments of \$US5.2 billion; two private equity real estate funds mandated to invest in Europe and Asia

Other fund initiatives:

- Macquarie Private Capital Group privatisation completed
- Macquarie Capital Alliance Group acquisition proposal by Macquarie Advanced Investment Group

Asset acquisitions and disposals:

- Sale of 100% interest in Longview Oil & Gas, a US-based oil and gas producer
- Macquarie and affiliates committed to acquire 65% interest in Express Energy Services, a US based oil and gas services provider
- Acquired majority holding in US fixed income funds management specialist, Allegiance Investment Management LLC

Mr Moore also noted the completion of a \$A600 million Convertible Preference Securities (CPS) issue as part of the Group's ongoing funding strategy.

### **Global market conditions**

Commenting on global market conditions, Mr Moore said that since August 2007, credit markets had been extremely difficult and the cost of funding had increased. In equity markets, volumes had dropped off from the very high levels of the second half of calendar 2007 and there had been a sharp decline in listed real estate markets globally.

"In addition, activity levels in mergers and acquisitions and equity capital markets have fallen in most parts of the world. However, the pipeline remains reasonable and there has been a good level of activity in Australia and, to a lesser extent, Asia," he said.

Mr Moore said economic growth in Australia should remain reasonable, supported by several strong fundamental factors such as ongoing growth in China.

### **Highlights from the Address of Macquarie Group Chairman, David Clarke, include:**

- The year to 31 March 2008 marked the 16<sup>th</sup> consecutive year of record profit for Macquarie. Profit of \$A1.8 billion, up 23% on the previous year, was a gratifying result given the challenging market conditions experienced in the second half of the year
- Despite market conditions, Macquarie's global platform has never been stronger

### **Very well positioned**

Mr Clarke said that while no financial institution is immune from the effect of adverse market conditions, Macquarie has performed well relative to its peers as it is diversified by business mix and geography, derives most of its income from the provision of products and services to clients, and is conservatively capitalised and well funded.

Mr Clarke said Macquarie has a long-term record of successful risk management, with no problem trading exposures and no material problem credit exposures. In addition, Macquarie is regulated by the Australian Prudential Regulation Authority as the holding company of an Australian bank.

"Our operations are subject to regulatory oversight by over 100 regulatory agencies around the world. We continually adapt to change and market downturns have typically created opportunities. We have performed well relative to our peers even in very tough market conditions," he said.

#### **Franking of future dividends**

Mr Clarke said that as an increasing proportion of Macquarie's income is derived offshore, a decreasing proportion is subject to Australian income tax.

"As we expect this trend to continue, the franking rate on future dividends is expected to fall to 80% for the interim dividend due to be paid in December," Mr Clarke said.

Franking beyond the December 2008 dividend would depend on the future composition of income, but should the trend observed in the 2008 year continue, it was likely that franking levels would be further reduced.

#### **Contacts:**

Paula Hannaford, Macquarie Group, Corporate Communications +61 (0)413 940 180

Richard Nelson, Macquarie Group, Investor Relations +61 (0)422 165 939

23 July 2008



Company Announcements Office  
Australian Securities Exchange Limited  
via ASX Online

Dear Sir/Madam,

**Macquarie Group Limited – All Resolutions Passed at 2008 Annual General Meeting**

In accordance with Listing Rule 3.13.2, please be advised that all six motions (agenda items two to seven) in Macquarie's 2008 Notice of Annual General Meeting were passed by the requisite majorities at today's Annual General Meeting. Each motion was determined by a poll at the meeting.

Summaries of the poll voting results and proxy appointments for the resolutions are attached.

Yours faithfully

Dennis Leong  
Company Secretary

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**ATTACHMENT**

**Poll Results at 2008 Macquarie Group Limited Annual General Meeting**

	<b>Resolution</b>	<b>For</b>	<b>%</b>	<b>Against</b>	<b>%</b>	<b>Abstain</b>
<b>2</b>	To adopt the Remuneration Report of Macquarie Group Limited for the year ended 31 March 2008	121,350,820	98.12%	2,323,282	1.88%	3,795,492
<b>3</b>	Re-election of Dr HM Nugent as a Voting Director	126,951,718	99.76%	309,234	0.24%	208,430
<b>4</b>	Election of Dr JR Niland as a Voting Director	126,527,221	99.43%	718,976	0.57%	223,185
<b>5</b>	Election of Mr PM Kirby as a Voting Director	126,966,378	99.78%	285,437	0.22%	217,804
<b>6</b>	To approve participation of Mr NW Moore in the Macquarie Group Employee Share Option Plan	118,358,910	97.52%	3,012,135	2.48%	2,124,821
<b>7</b>	To approve the issue of up to 6,000,000 Macquarie Convertible Preference Securities	124,013,569	99.54%	575,993	0.46%	2,449,555

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2008 Macquarie Group Limited Proxy Summary Results

Resolutions	For	Against	Open-Usable	Open-Conditional	Open-Unusable	Abstain	No Instruction	Excluded
2	114,887,424	1,886,218	4,906,282	0	0	3,780,441	36,111,451	0
3	119,581,835	307,151	5,369,908	0	0	201,234	36,111,688	0
4	119,257,992	608,087	5,378,060	0	0	215,989	36,111,688	0
5	119,570,589	283,362	5,395,806	0	0	210,608	36,111,451	0
6	115,054,192	2,994,864	2,016,665	438,285	1,453,644	2,106,822	36,111,531	1,395,813
7	117,019,357	565,845	5,272,777	0	0	2,440,751	36,206,118	66,968

\*\* TOTALS FOR VALID PROXIES \*\*

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**Appendix 3B****New issue announcement,  
application for quotation of additional securities  
and agreement**

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

MACQUARIE GROUP LIMITED

ABN

94 122 169 279

We (the entity) give ASX the following information.

**Part 1 - All issues**

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |                                                                                                                                                                                                                                              |                                                         |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued                                                                                                                                                                                                 | Fully Paid Ordinary Shares                              |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                | 4,000                                                   |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted. |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

Yes.

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

4,000 @ \$28.74

6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Shares issued on exercise of employee options

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

4,000 on 22/07/2008

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+ See chapter 19 for defined terms.

8	Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX (including the securities in clause 2 if applicable)	Number	<sup>+</sup> Class
		278,904,413	Fully Paid Ordinary Shares
9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	<sup>+</sup> Class
		38,528,758	Options over Ordinary Shares at various exercise prices
		1,558,388	Exchangeable shares issued by Macquarie Capital Acquisitions (Canada) Limited, a subsidiary of Macquarie Group Limited, which may be exchanged into 1,558,388 fully paid Ordinary shares in Macquarie Group Limited
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares rank pari passu with all existing fully paid ordinary shares.	

## Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the <sup>+</sup>securities will be offered
- 14 <sup>+</sup>Class of <sup>+</sup>securities to which the offer relates
- 15 <sup>+</sup>Record date to determine entitlements

+ See chapter 19 for defined terms.

- |    |                                                                                                                                                                                                                                             |  |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?                                                                                                                                          |  |
| 17 | Policy for deciding entitlements in relation to fractions                                                                                                                                                                                   |  |
| 18 | Names of countries in which the entity has *security holders who will not be sent new issue documents<br><br><small>Note: Security holders must be told how their entitlements are to be dealt with.<br/>Cross reference: rule 7.7.</small> |  |
| 19 | Closing date for receipt of acceptances or renunciations                                                                                                                                                                                    |  |
| 20 | Names of any underwriters                                                                                                                                                                                                                   |  |
| 21 | Amount of any underwriting fee or commission                                                                                                                                                                                                |  |
| 22 | Names of any brokers to the issue                                                                                                                                                                                                           |  |
| 23 | Fee or commission payable to the broker to the issue                                                                                                                                                                                        |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders                                                                                                                         |  |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting                                                                                                                                                          |  |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled                                                                                                                        |  |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders                                                                                 |  |
| 28 | Date rights trading will begin (if applicable)                                                                                                                                                                                              |  |
| 29 | Date rights trading will end (if applicable)                                                                                                                                                                                                |  |

---

+ See chapter 19 for defined terms.

30	How do +security holders sell their entitlements <i>in full</i> through a broker?	
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	
33	+Despatch date	

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

- 1 - 1,000
- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over

+ See chapter 19 for defined terms.

37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

---

+ See chapter 19 for defined terms.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..... Date: 22 July 2008  
(Assistant Company Secretary)

Print name: Paula Walsh

== == == == ==

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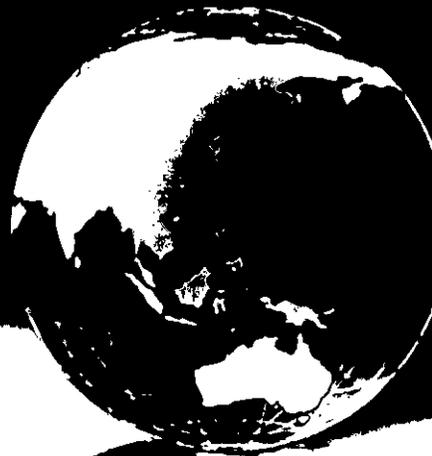
+ See chapter 19 for defined terms.



# Macquarie Group Limited

2008 Annual General Meeting

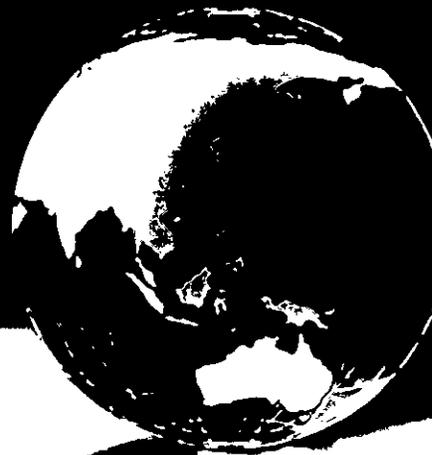
23 July 2008



# Macquarie Group Limited

2008 Annual General Meeting

23 July 2008



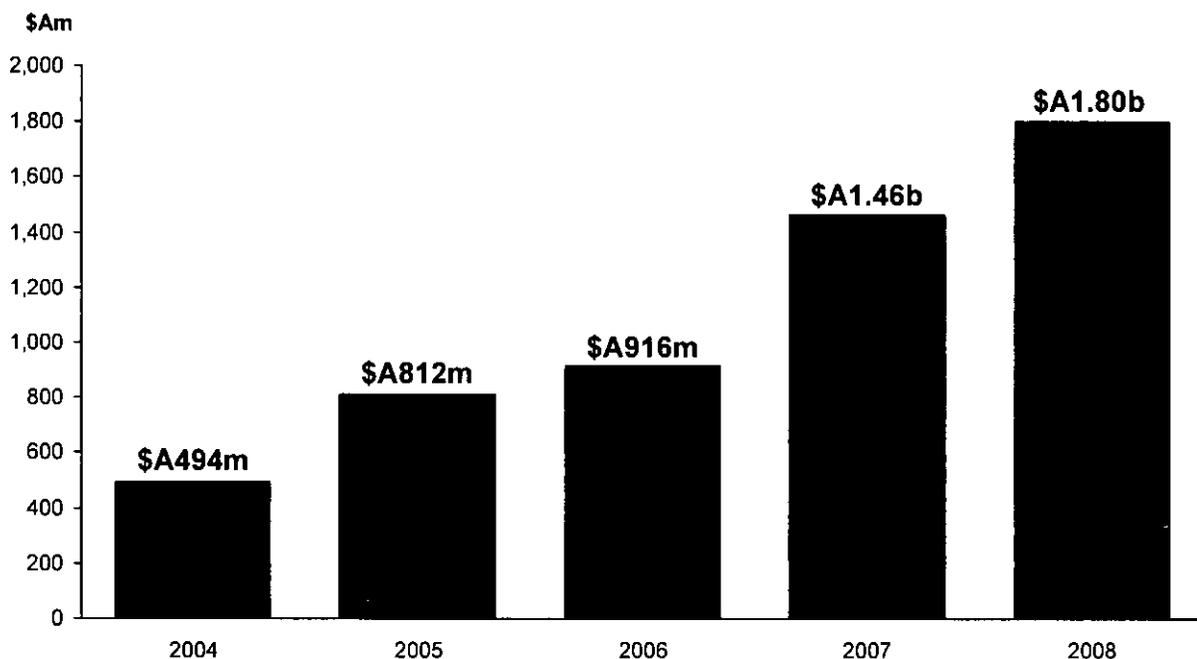
David Clarke, Chairman

This presentation has been prepared by Macquarie Group Limited (Macquarie) ABN 94 122 169 279. This presentation is general advice only and does not take account of your objectives, financial situation or needs. Before acting on general advice you should consider the appropriateness of the advice having regard to these matters. Information, including forecast financial information, should not be considered as a recommendation in relation to holding, purchasing or selling securities or other instruments. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside the control of Macquarie. Past performance is not a reliable indication of future performance.



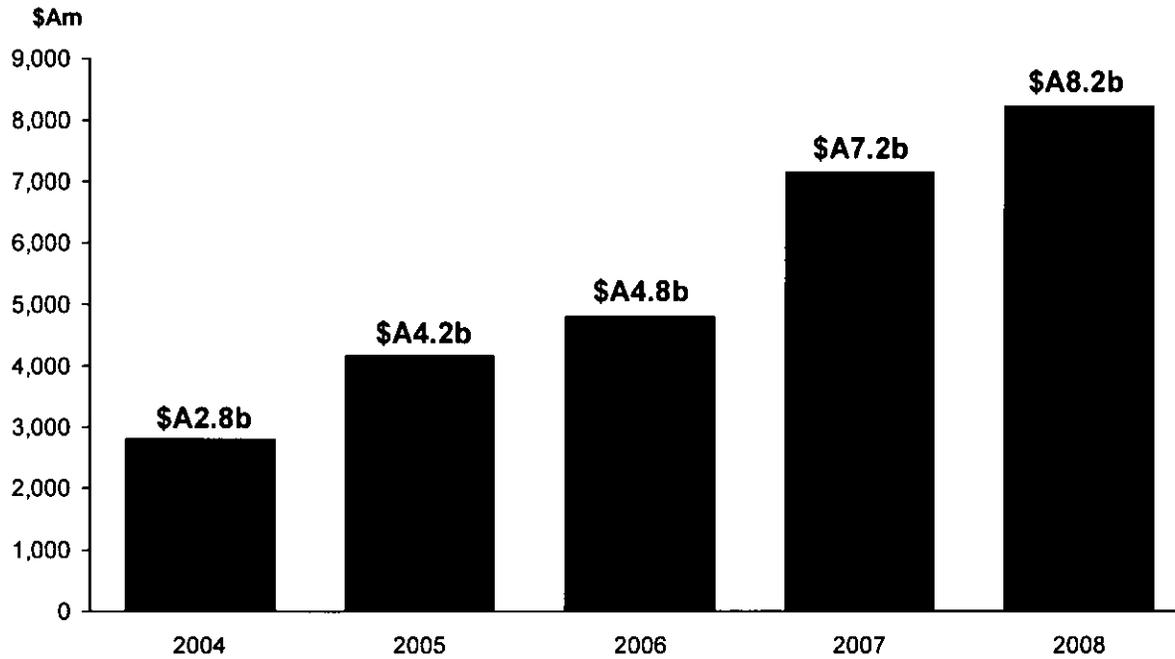
## Profit of \$A1.8 billion

Consistent with guidance, 23% increase on prior year





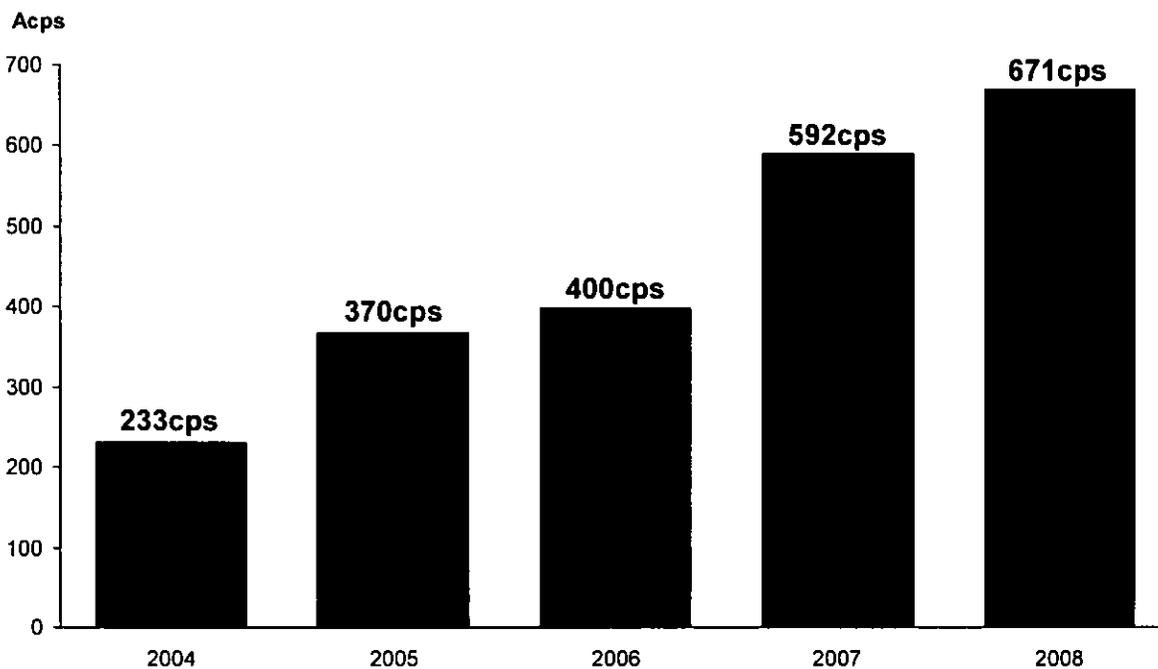
Operating Income of \$A8.2 billion  
15% increase on prior year



5



Earnings per share of \$A6.71  
13% increase on prior year



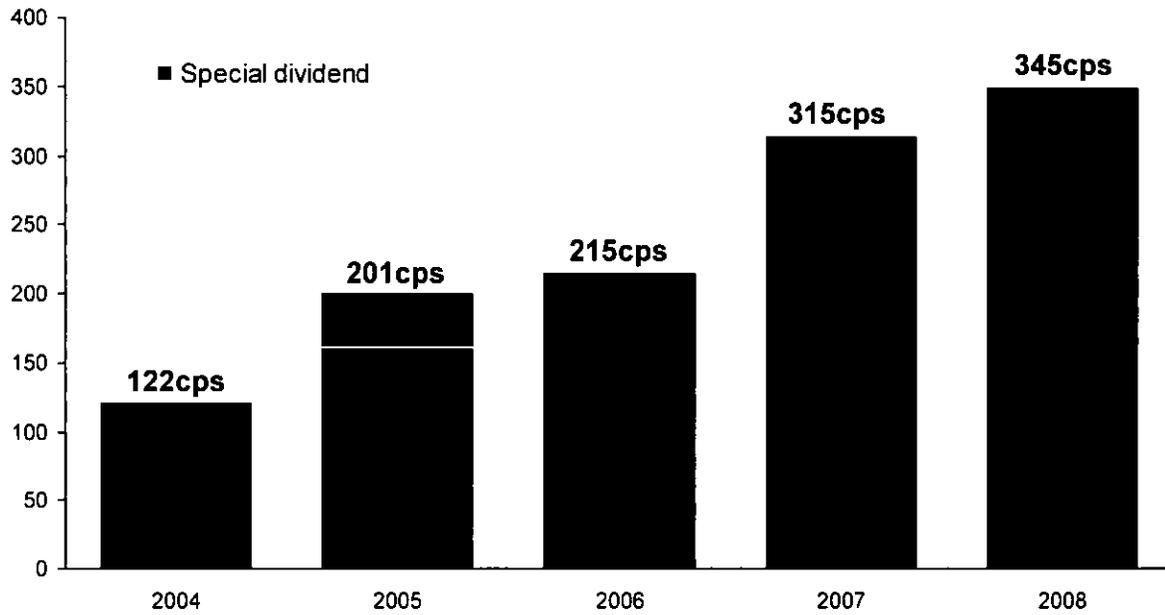
Basic EPS.

6



# Dividend per share of \$A3.45 10% increase on prior year

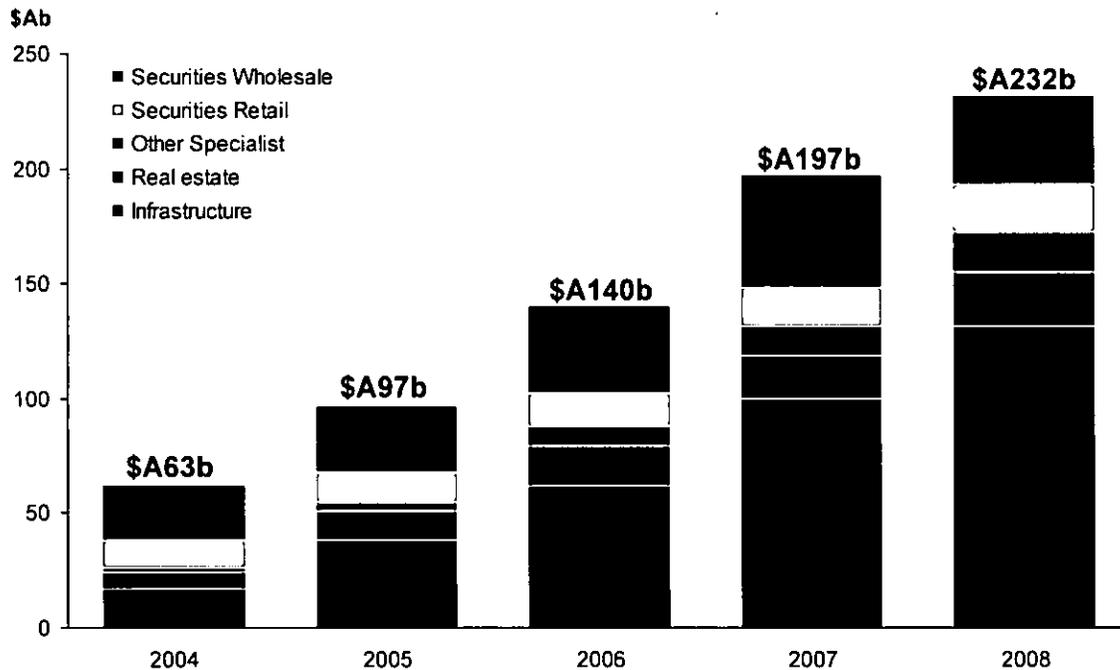
- 52% payout ratio on total dividends for year ended 31 March 2008, 100% franked



7



# Assets under management of \$A232 billion 18% increase on prior year



Note: Sale of Macquarie-IMM Investment Management and Macquarie ProLogis Management during year to 31 March 2008 reduced AUM by over \$A6b

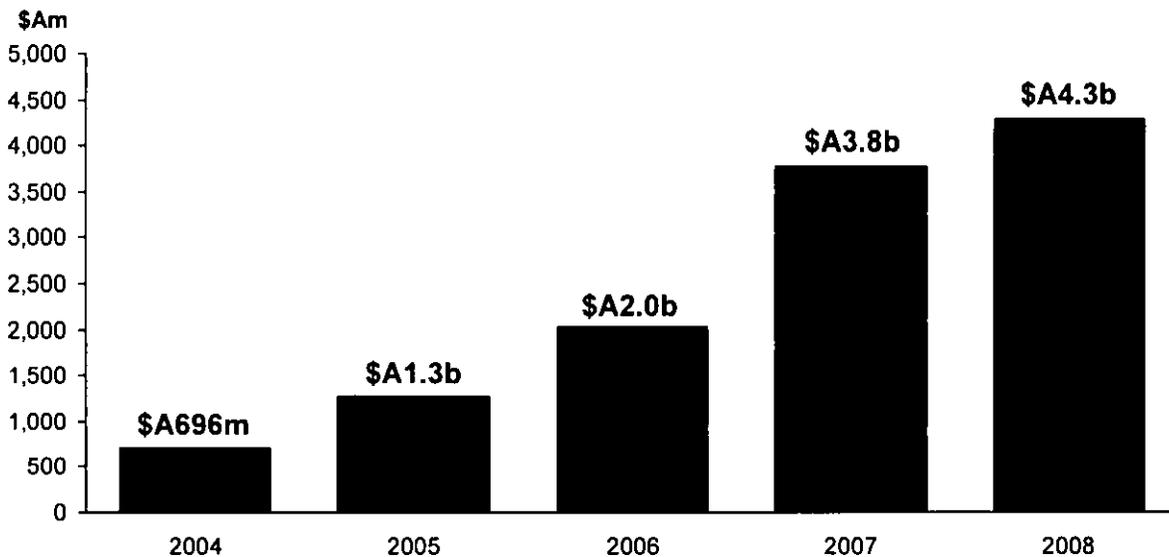
8



# International income of \$A4.3 billion

14% increase on prior year, Asia-Pacific up 71%

- 57% of operating income<sup>1</sup>
- \$US/\$A exchange rate strengthened from \$0.60 at 1 April 2003 to \$0.91 at 31 March 2008



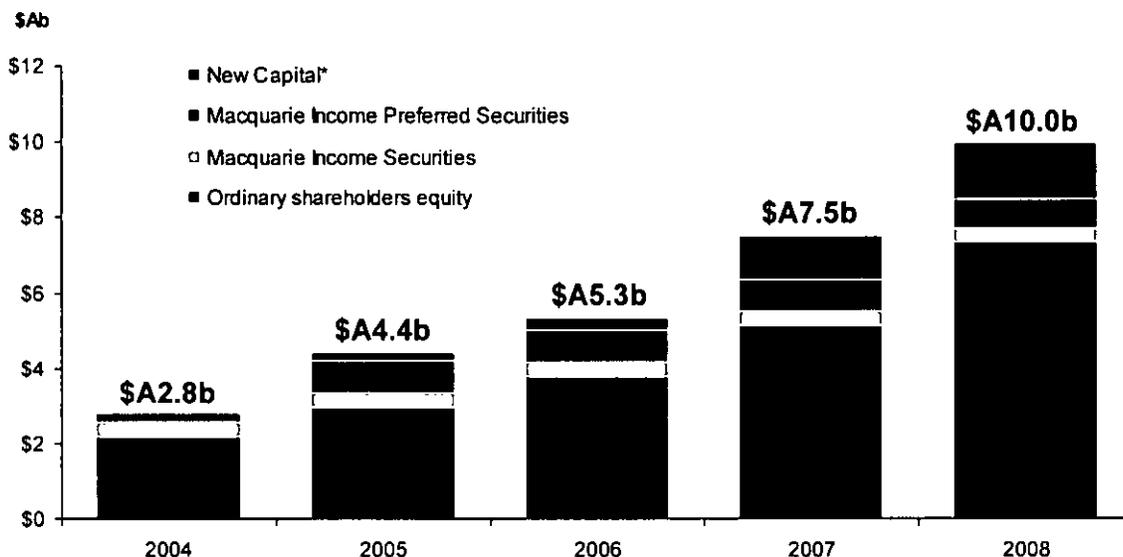
1. Excludes earnings on capital



# Capital growth

Return on equity: 23.7%

- Consistently grown capital ahead of business requirements to allow for future growth

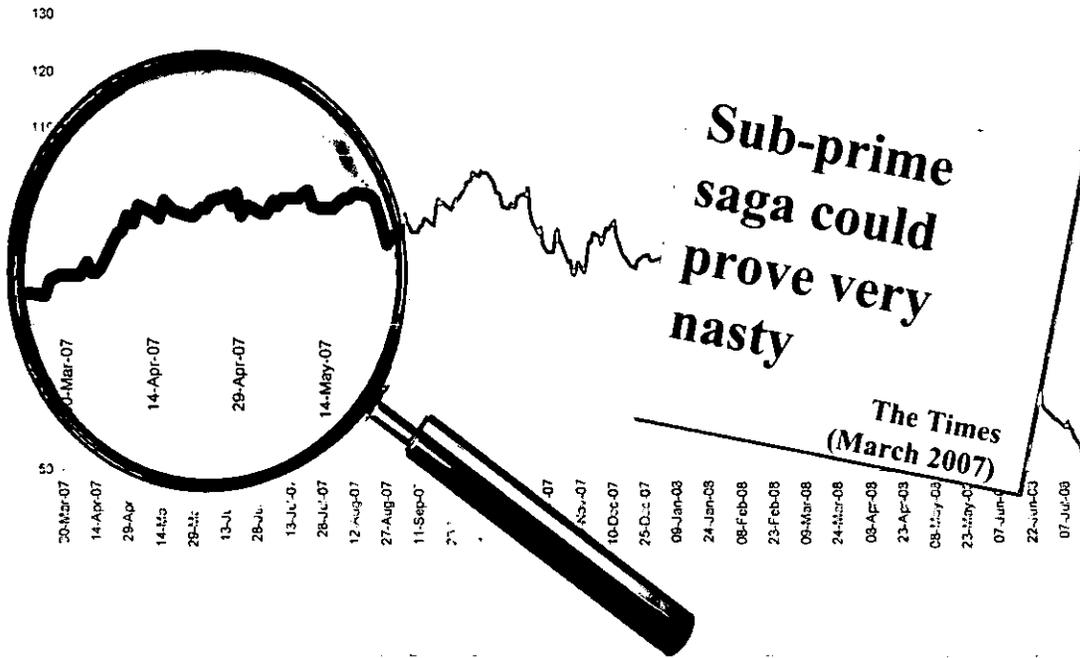


Excludes other minority interests. \* New capital refers to the relevant year only and includes capital placements, share purchase plan, DRP and options exercises



# Some notable events of the past year

MSCI World Diversified Financials Index



# Some notable events of the past year

MSCI World Diversified Financials Index





# Some notable events of the past year

**Northern Rock shares plunge, customers flee**

Reuters (Sep 2007)

MSCI World Diversified Financials Index



# Some notable events of the past year

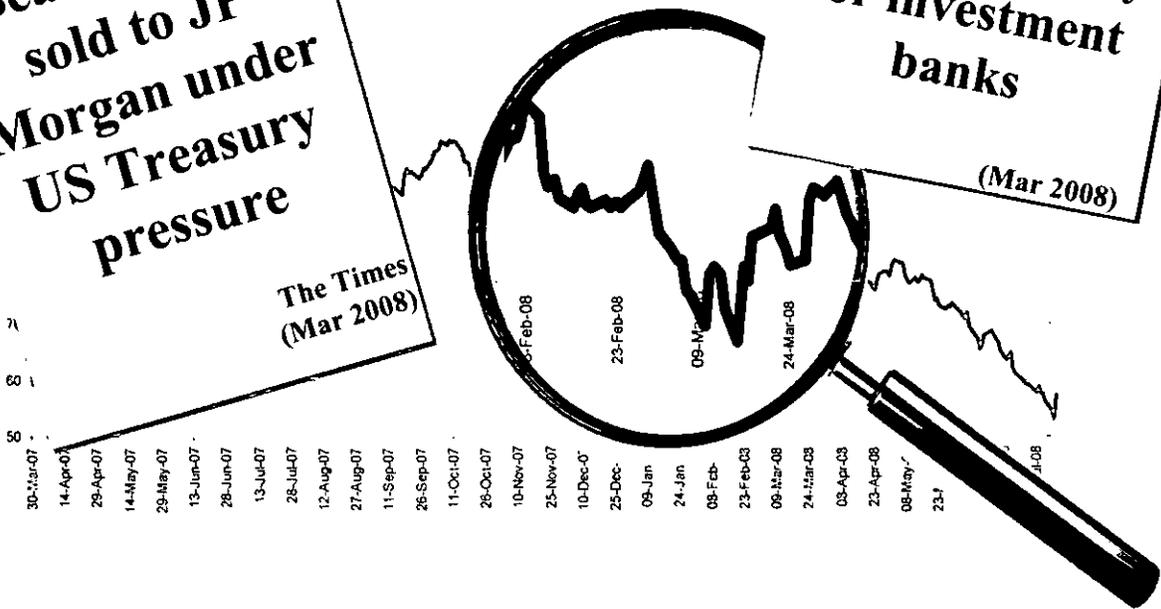
**Bear Stearns sold to JP Morgan under US Treasury pressure**

The Times (Mar 2008)

MSCI World Diversified Financials Index

**Fed announces liquidity facility for investment banks**

(Mar 2008)





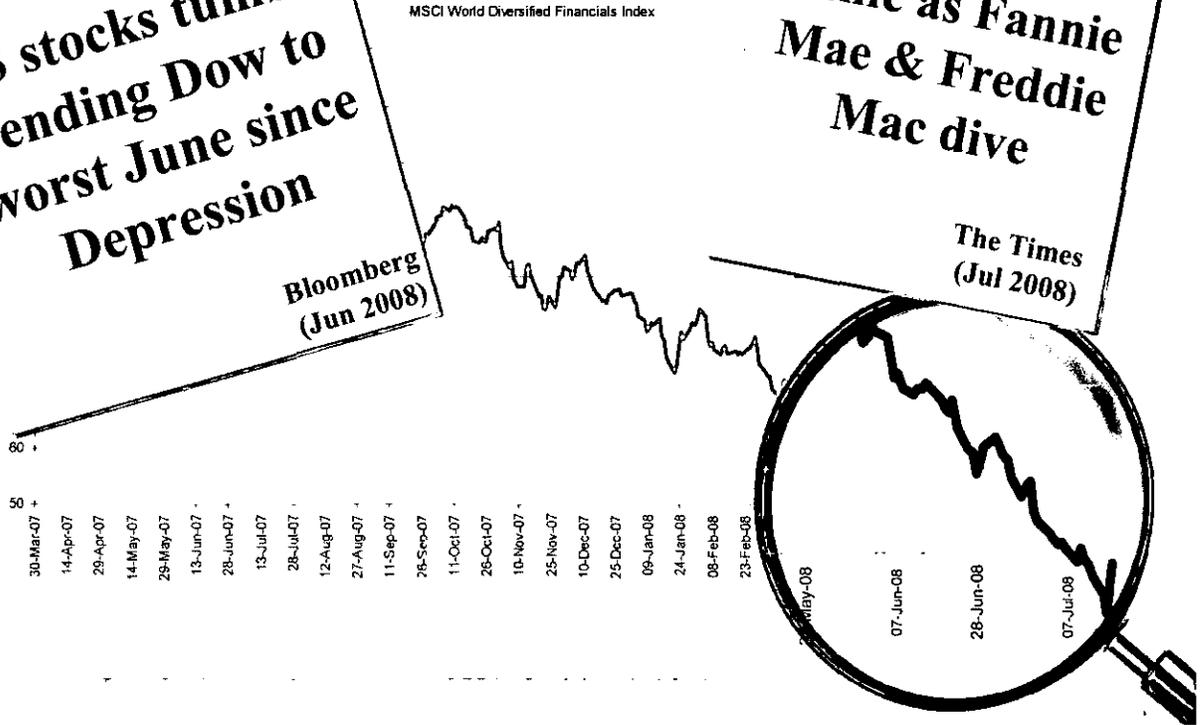
# Some notable events of the past year

**US stocks tumble sending Dow to worst June since Depression**

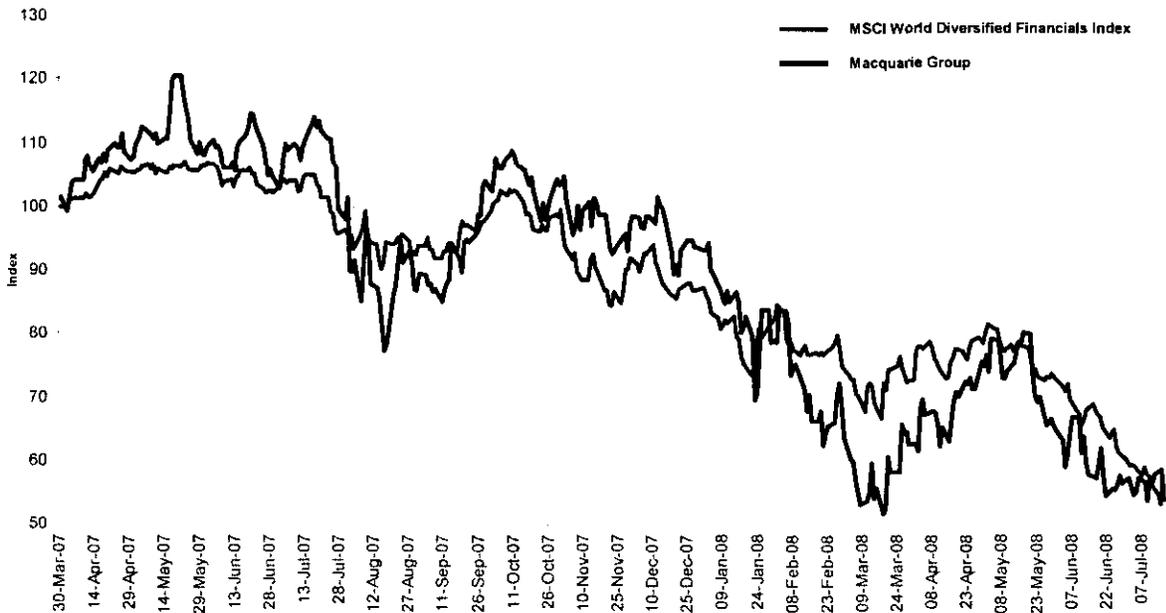
**Bloomberg (Jun 2008)**

**Panic as Fannie Mae & Freddie Mac dive**

**The Times (Jul 2008)**



Notwithstanding Macquarie's good operating performance, our share price has largely reflected global financials over last 12 months





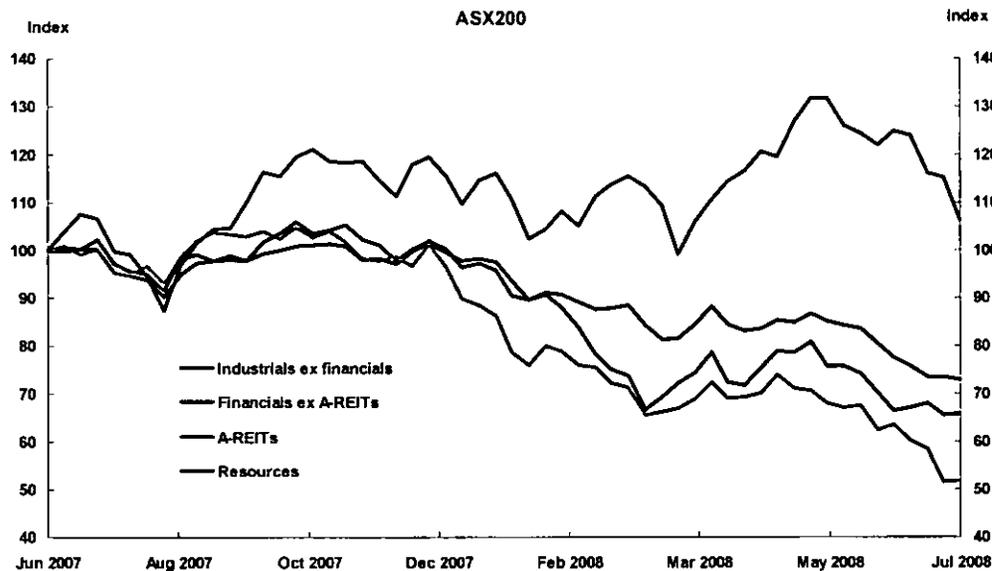
# The ASX 200 has returned to July 2006 levels



Source: Macquarie Research, Datastream, July 2008



# Resources stocks have outperformed



Source: IBES, Macquarie Research, July 2008



## The financial services industry globally has been affected

- No financial institution immune from effect of adverse market conditions, however we have performed well relative to our peers, even in very tough market conditions, because:
  - Derive most operating income from provision of products and services to clients
  - Long-term record of successful risk management. No problem trading exposures and no material problem credit exposures.
  - Diversified by business mix and geography
  - Regulated by Australian Prudential Regulation Authority (APRA) as holding company of an Australian bank. Operations subject to over 100 regulatory agencies around the world.
  - Continually adapting to change – market downturns have typically created opportunities

19



## Long-standing key philosophies

- Strong risk management
- Strong goals and values
- Encouraging an entrepreneurial environment
- Philosophy of *freedom within boundaries*
- Remuneration systems
  - Recognise success
  - Encourage long-term commitment
  - Aligned with shareholder interests
- Focus on delivering special value for clients
- Delivering value for communities

20



- Macquarie remains
  - Very profitable
  - Well capitalised
  - Well funded
- No unusual trading exposures
- No unusual concerns with credit quality
- Reflects Macquarie's strong commitment to risk management
- Despite market conditions, global business platform has never been stronger



## Macquarie Group Limited

2008 Annual General Meeting

23 July 2008



Nicholas Moore, Chief Executive Officer



## Key drivers of year to 31 March 2008

- Strong performance from equities related businesses in Asia, Australia and Europe, especially in 1H08
- Substantial investment banking deal flow – value of transactions \$A200b
- Record volumes in foreign exchange and commodity related businesses
- Record performance fees
- Assets under management up 18% on prior year to \$A232b
- Expanded capital base
- Asset realisations down
- Write-down of \$A293m on holdings in listed real estate investments – impact on NPAT approximately \$A90m
- No significant trading or credit write-downs

23



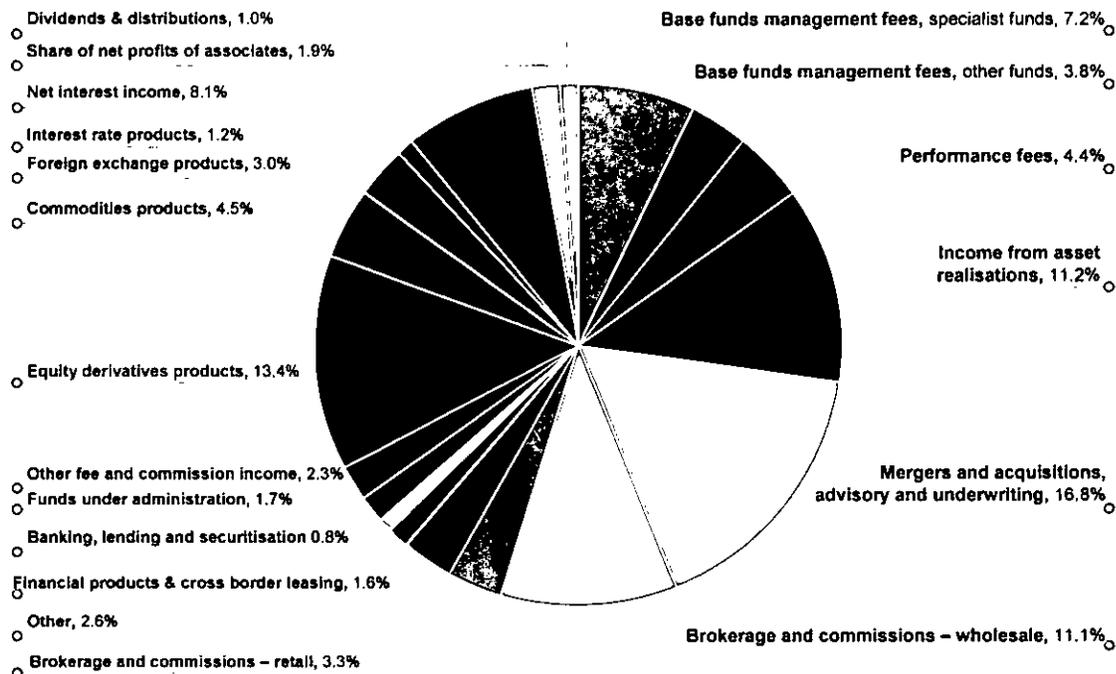
## Strong broad-based growth

- Group growth driven by:
  - Previous business investment
  - Diversification by product and geography
  - Continued strong demand for Macquarie products
- Good contribution from most operating groups.  
Exceptions:
  - Real Estate Group contribution impacted by write-down on holdings in listed real estate investments
  - Mortgages business operating result affected by effective closure of mortgage securitisation markets
- Continuing to selectively grow staff and focus on longer term prospects

24



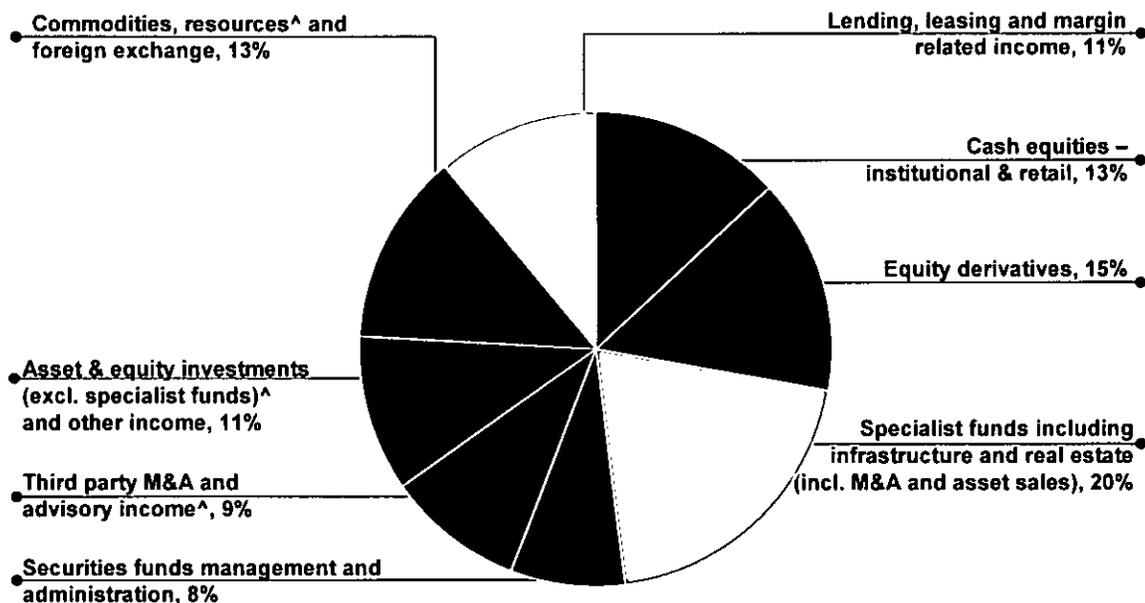
# Diverse sources of income



\* Operating income for the year ended 31 March 2008. Excludes net impairment charges.



# Diverse sources of income



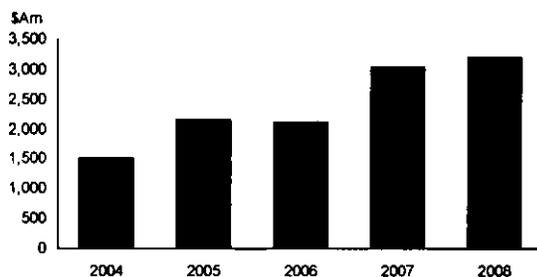
Operating income for the year ended 31 March 2008. <sup>^</sup>Income from clients and activities associated with the resource sector is included within "Commodities, resources and foreign exchange".



# Geographically diverse sources of income

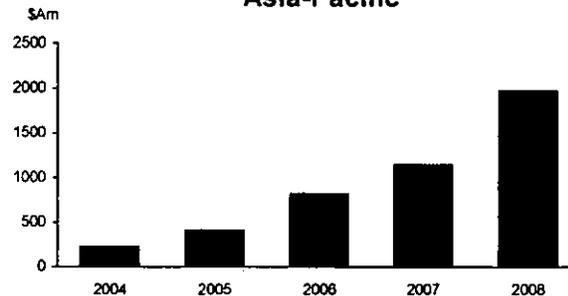
Note: Income in each region excludes earnings on capital and other corporate items

## Australia



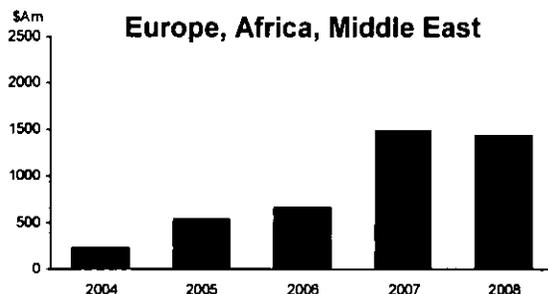
Australia: 2007 included significant income from a number of asset realisations, including Goodman Group.

## Asia-Pacific



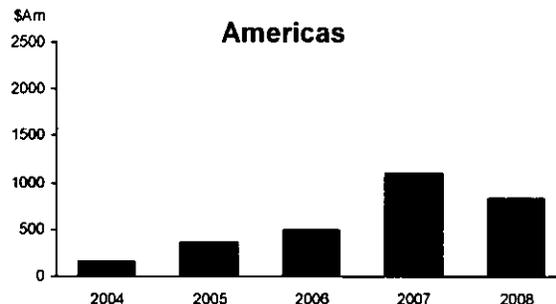
Asia-Pacific: market conditions held up well in 2008, and the region also benefited from the realisation of the investment in Macquarie-IMM.

## Europe, Africa, Middle East



Europe: 2007 was a strong year for corporate finance activity and included income from a number of asset realisations.

## Americas



Americas: 2007 included income from significant oil and gas in realisation; 2008 impacted by credit disruption and write-downs on investment in listed real estate trusts with US assets 27



## No unusual trading exposures

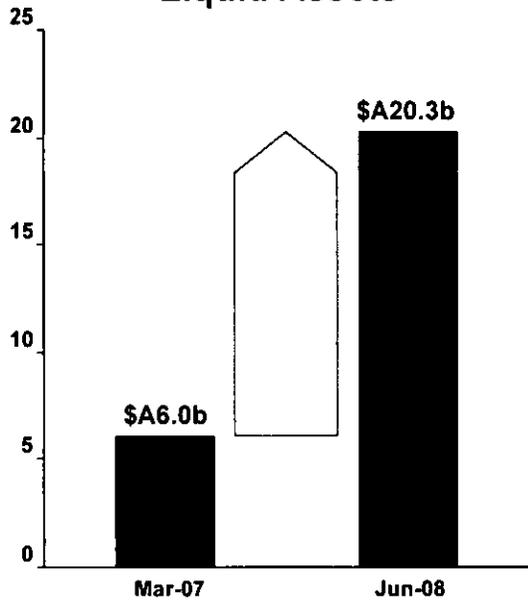
Our robust risk management has proven effective in this environment

- Main business focus is making returns by providing services to clients rather than by principal trading
- No problem trading exposures
- No material problem credit exposures
- No exposure to Structured Investment Vehicles (SIVs)
- No subprime lending
- Longstanding policy of granting very few standbys and warehouses
- No problems with debt underwritings
- Only modest holdings of highly rated debt instruments partially backed by US subprime mortgages
- No underwriting of leveraged loans
- Very little underwriting of corporate loans
- Modest credit exposures to the hedge fund industry
- No material exposures not already known to investors
- Well funded, with liquid assets of over A\$20b

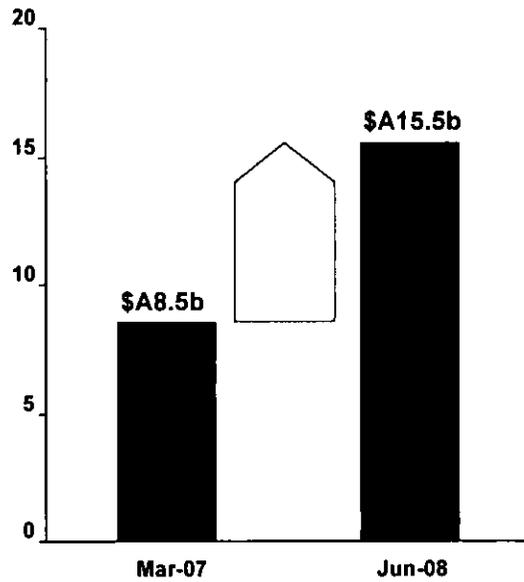


Very well funded - supporting ongoing business and growth

### Liquid Assets



### Deposits

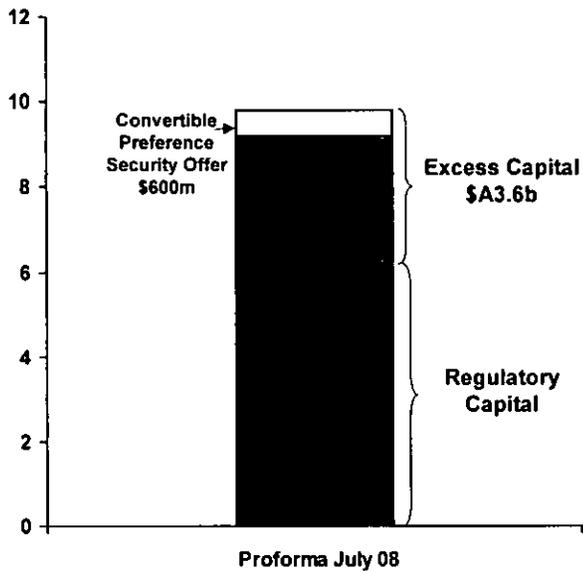


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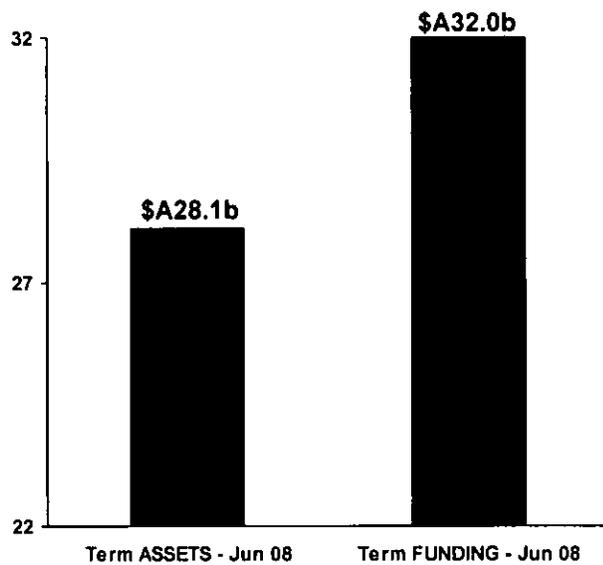


Very well funded - supporting ongoing business and growth

### Excess Capital



### Term assets more than covered by term funding

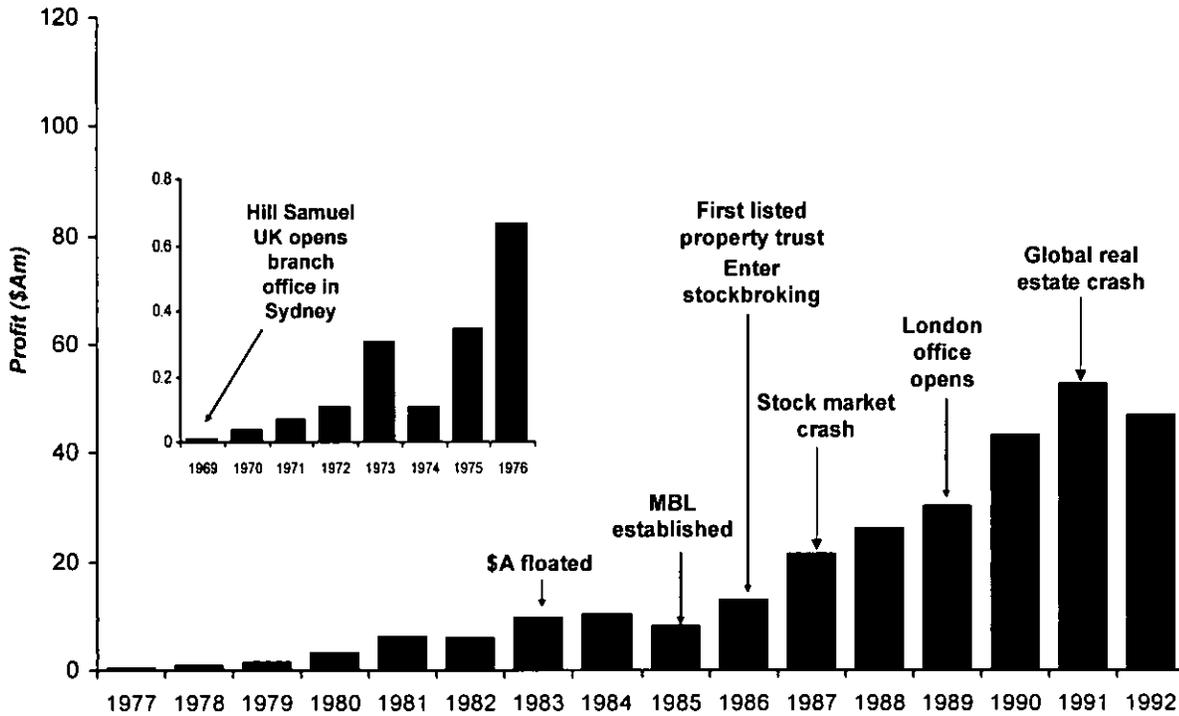


Term assets are defined based on expected maturities used for internal liquidity management purposes. Assets included in this category include Loan assets > 1 yr, Other investment securities and Investment in Macquarie managed funds and equity investments. Term funding includes equity and undrawn committed facilities.

30



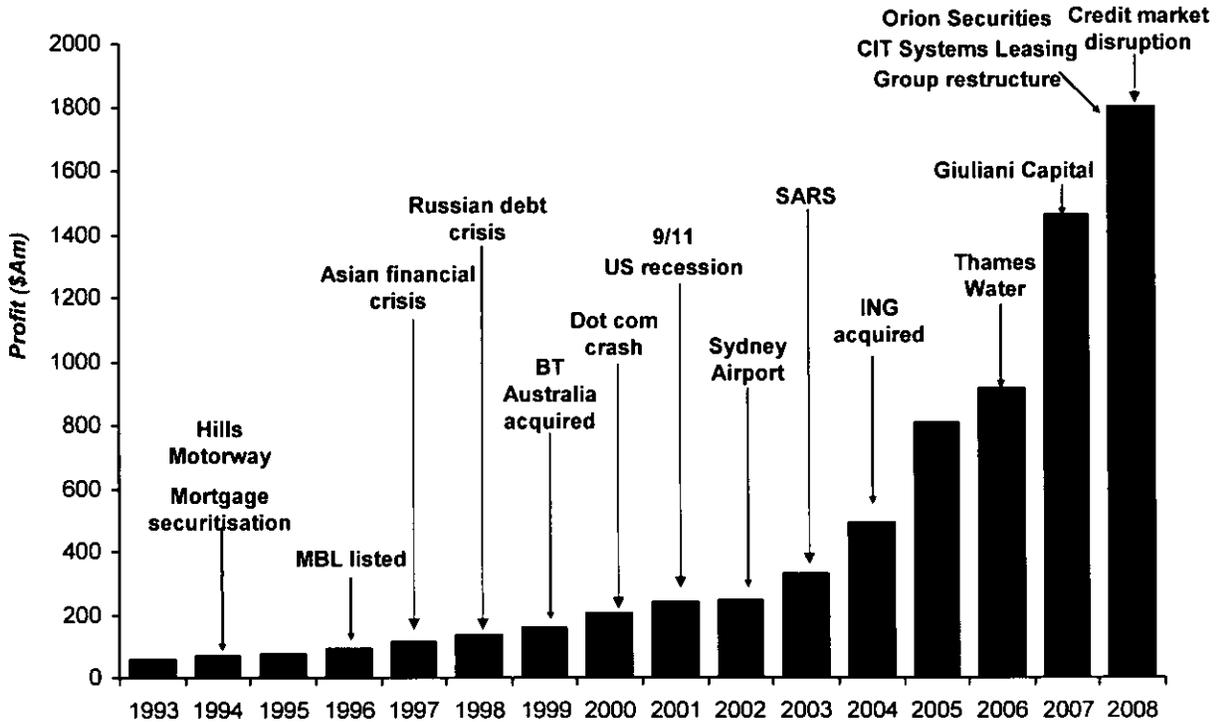
# Growth through the cycle



Years ended 31 March



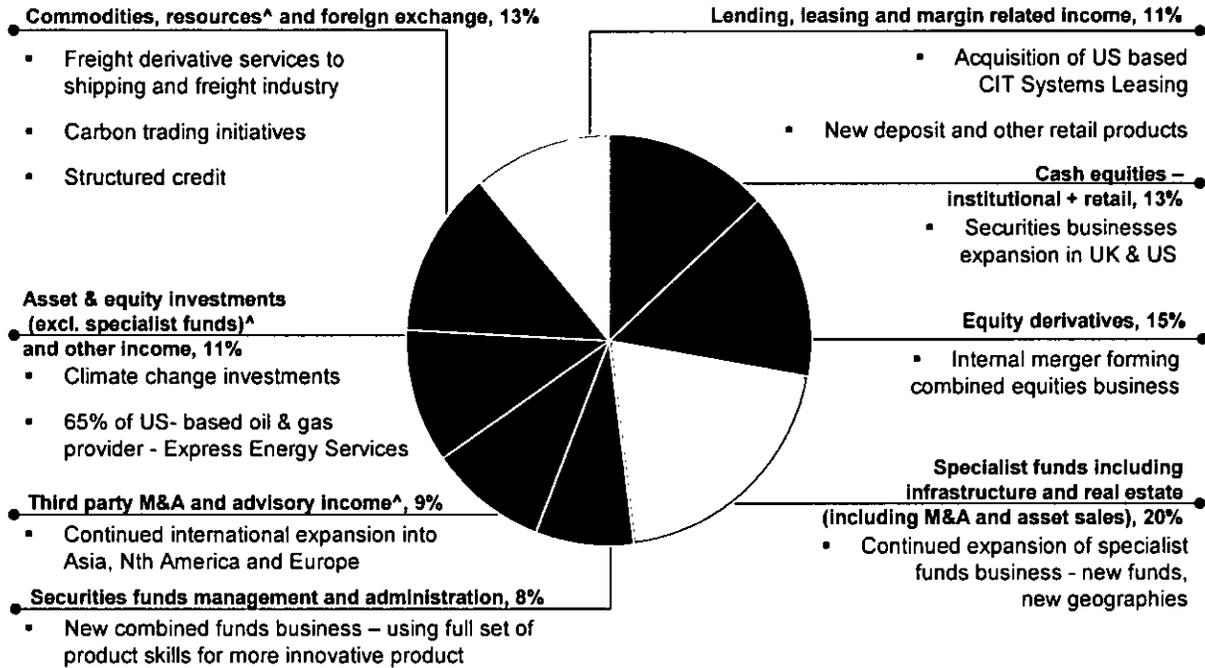
# Growth through the cycle



Years ended 31 March



# Some new growth initiatives



Operating income for the year ended 31 March 2008. <sup>^</sup>Income from clients and activities associated with the resource sector is included within "Commodities, resources and foreign exchange".



# Specialist funds – serving the community everyday.

Macquarie is a global leader in managing businesses that provide essential services



- Airports**  
+78 million passengers per annum
- Roads**  
+2.3 million cars per day
- Rail**  
+2.7 million passengers per annum
- Ferries**  
+6.1 million passengers per annum
- Buses**  
+290 million passengers per annum
- Sea Ports**  
+4.2 million standard container units handled per annum
- Car Parks**  
+390,000 car spaces



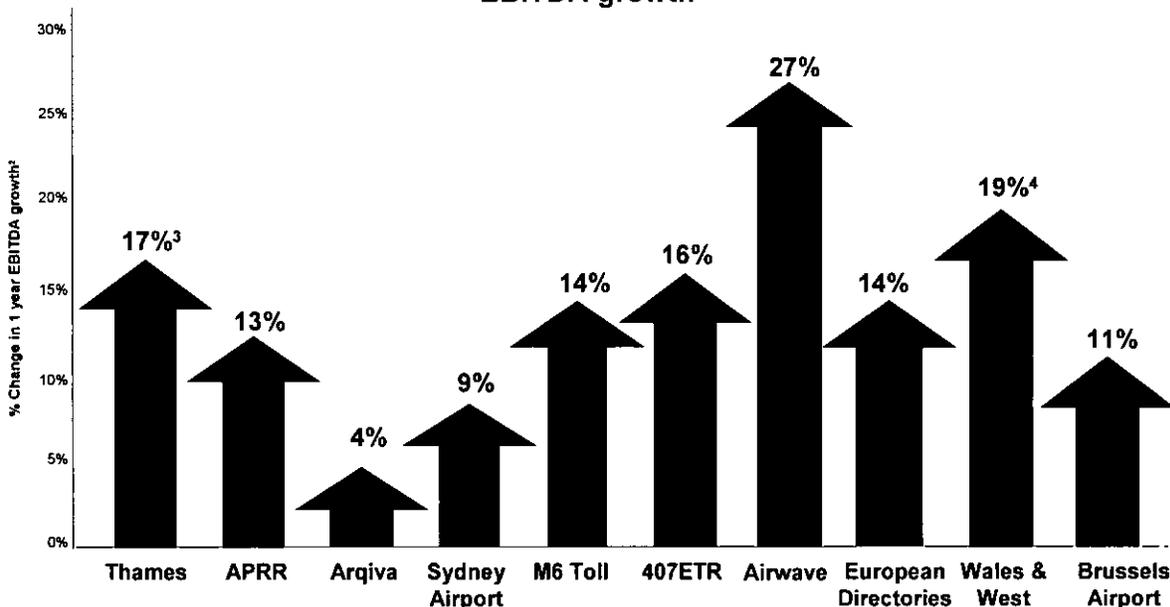
- Broadcast Communications**  
+90 million people through television, telephone and radio infrastructure & newspaper services
- Gas<sup>1</sup>**  
+17.1 million households
- Water<sup>1</sup>**  
+7.3 million households
- Electricity**  
+3.1 million households
- Aged Care/Retirement Villages**  
+11,700 beds +8,100 units
- Directories**  
+35 million 'yellow pages' distributed
- Employees**  
+77,000 across the businesses

1. Includes sub-metering services  
As at 31 March 2008



# Specialist funds – businesses performing well

## Macquarie Capital Funds' largest businesses<sup>1</sup> have experienced continued EBITDA growth



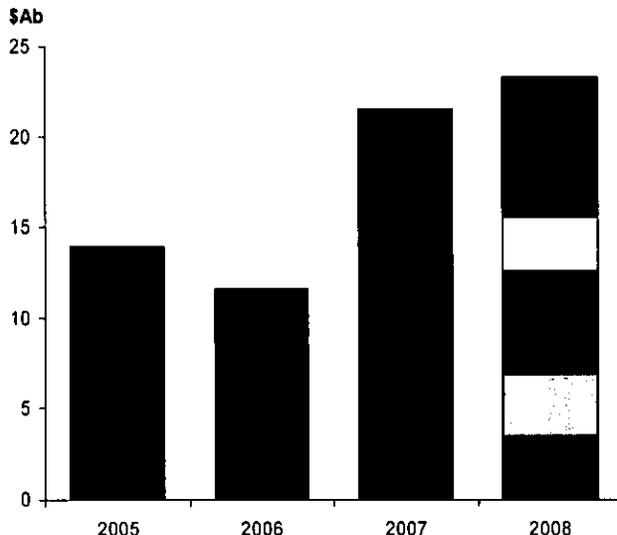
- 1 Largest businesses by Enterprise Value as at 31 December 2007, based on Macquarie-managed interest
- 2 Annual growth in EBITDA for the most recent financial year of each business
- 3 Compares year ended 31 March 2008 to year ended 31 December 2006; due to a change in the company's financial year end
- 4 Compound annual growth in EBITDA for 2 year period ending 31 March 2008

35



# Specialist funds – strong investor support

- Record \$A22.4b raised over the 12 months to 31 March 2008
- 75% from international investors and 85% into unlisted funds or syndicates
- Fund raisings continue despite market conditions



Fund	Raising (\$Ab)
Unlisted Infrastructure	7.74
Listed Infrastructure	2.95
Unlisted Real Estate	5.39
Listed Real Estate	0.34
EMG Funds	2.50
Other	3.46
<b>FY08 TOTAL</b>	<b>\$A22.4b</b>

Funds raised by Macquarie and joint venture fund manager partners from 1 April 2007 to 31 Mar 2008, including equity raised via DRP. Includes committed, uncalled capital.

36



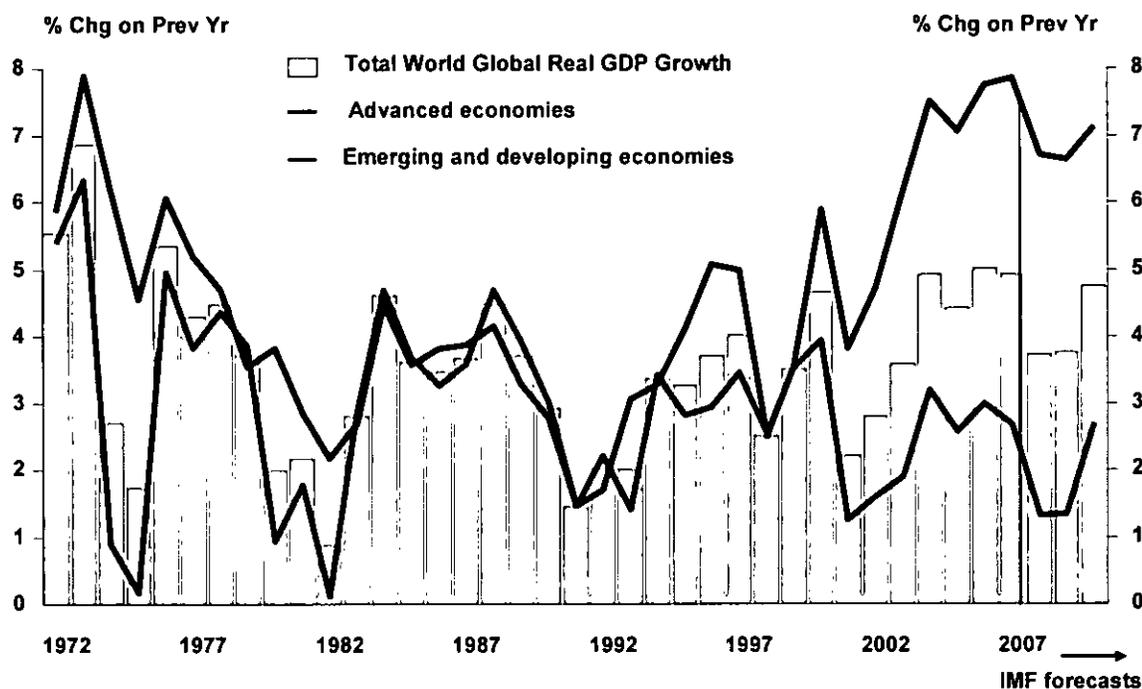
# Despite poor A-REIT market performance, solid underlying asset performance

- Occupancy remains high (above 96%) with long remaining lease terms
- Positive rental growth being achieved on lease expiries
- General US property operating conditions becoming more difficult, especially in retail and financial services sectors, but rental earnings in Macquarie REITs to date have been largely unaffected
- Macquarie REITs have no significant development exposure
- Asset sale transaction volumes remain low – limited evidence of current market values
- Macquarie's strategies include:
  - Continued focus on asset performance
  - Selective asset sales
  - Debt reduction and term extension/renewal
- Some progress already announced in line with these strategies and further initiatives in progress

37



# The global economy is running at two speeds



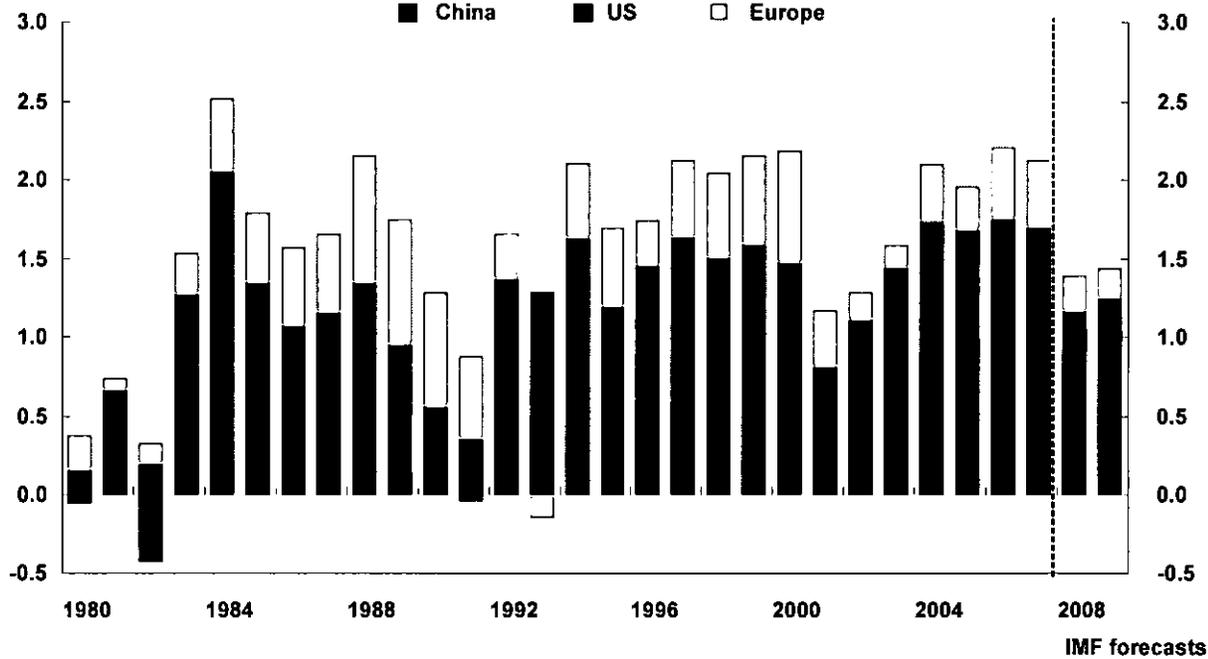
Source: IMF, Macquarie Research

38



# China is the engine of global growth

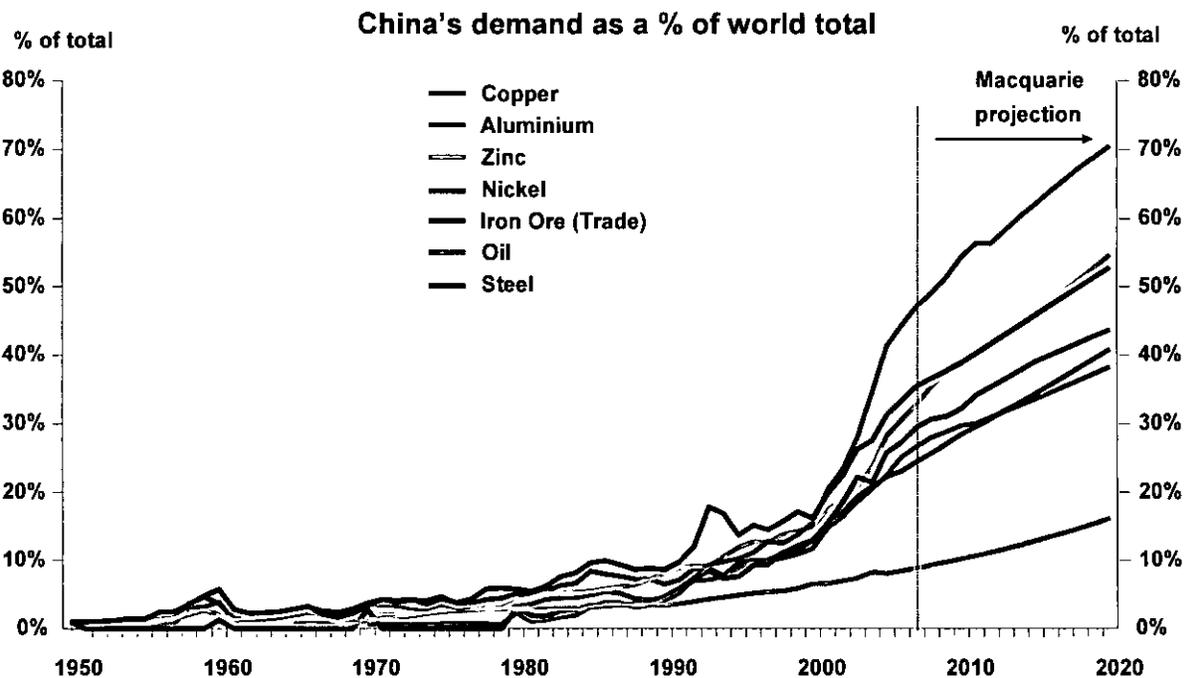
Contribution to global growth (%)



Source: IMF, Macquarie Research, July 2008



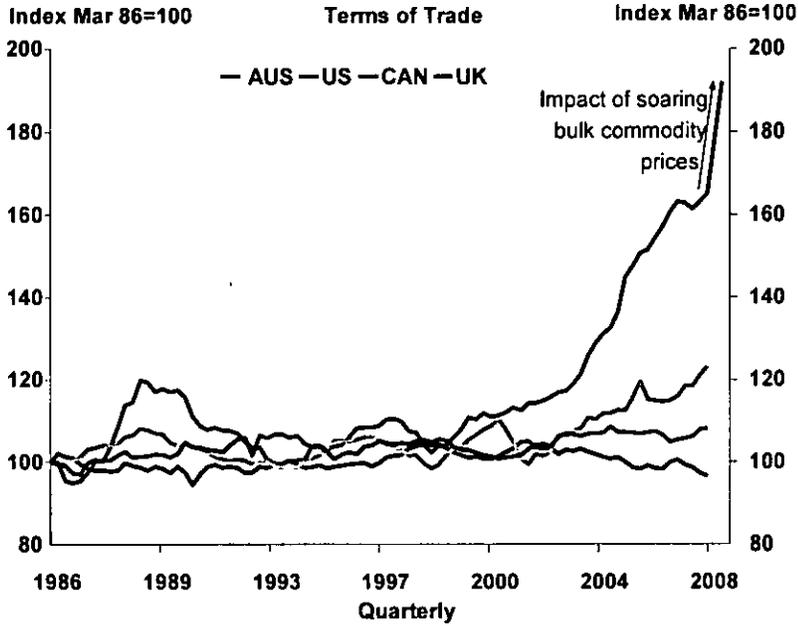
# We expect to see ongoing growth in demand for commodities



Source: IMF, Macquarie Research, July 2008



# This provides a significant boost to Australia's terms of trade



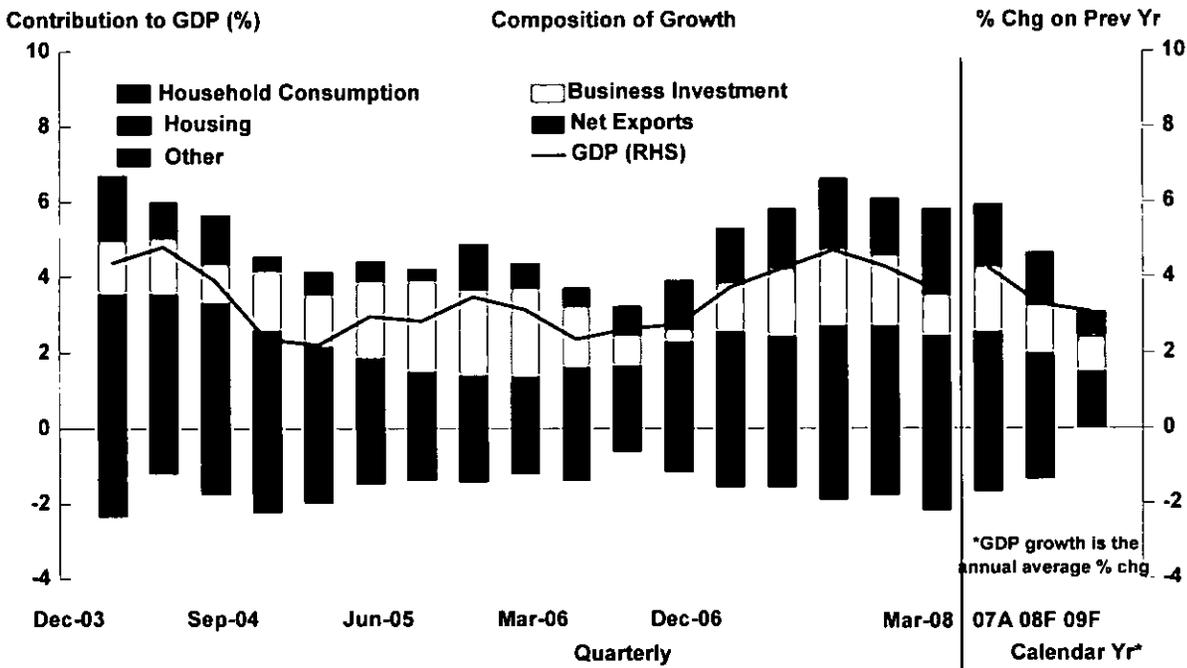
Treasury estimates the gains to the terms of trade this year will add:

- 9% to nominal GDP
- 20% to corporate profits
- 9% to labour income
- 200,000 jobs

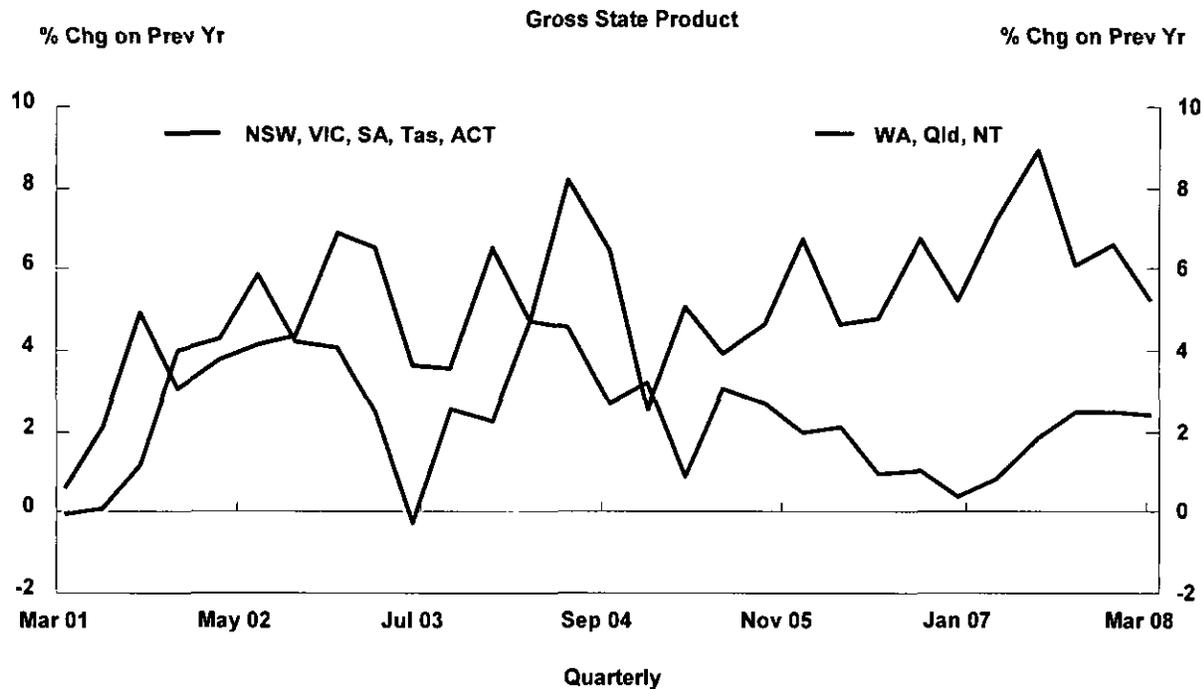
Source: ABS, Treasury, Datastream, Macquarie Research July 2008



# Expect Australian growth to moderate but should remain reasonable



Source: ABS, Macquarie Research July 2008



43



## Global market conditions

### ▪ Credit markets

- Since August 2007, credit markets have been extremely difficult and funding has been more expensive
- Funding costs at significantly higher levels than pre-August 2007

### ▪ Equity markets

- Volumes have dropped off from very high levels of second half calendar 2007
  - Asia down 13% for 6 months to 30 June 2008 compared with second half calendar 2007
  - Australia down 9% for 6 months to 30 June 2008 compared with second half calendar 2007

### ▪ Mergers & Acquisitions and Equity Capital Markets

- Activity levels have fallen globally although pipeline reasonable
- Good levels of activity in Australia and, to a lesser extent, Asia

### ▪ Global real estate

- Sharp decline in all global listed real estate markets
- A-REIT price index down approximately 50% from October 2007 peak
- Investors waiting for evidence of financial and real estate market stabilisation

44



## Solid first quarter but down on record prior corresponding period

- Conditions in many markets have deteriorated since this time last year. All groups operating profitably, but reported lower first quarter results than prior corresponding year's record first quarter
- Businesses performing relatively well in more difficult market conditions. Good contributions from:
  - Corporate finance and advisory
  - Institutional and retail broking businesses, including equity derivatives
  - Commodities related trading businesses
  - Foreign exchange
- Expanded capital base provided higher earnings
- Remuneration expenses down, including estimated profit share

45



## Some highlights during the first quarter

- Large advisory transactions
  - BrisConnections consortium awarded 45 year concession to construct, operate & finance Brisbane Airport Link tollroad
  - Adviser to BUPA on its \$A2.4b merger with MBF
  - Takeover defence adviser to Dyno Nobel on \$A3.8b acquisition of Dyno Nobel by Incitec Pivot
  - Joint Bookrunner and Joint Lead Manager to Shandong Chenming Paper's HK\$3.2 billion H Share IPO
  - Adviser to LS Cable Ltd, Korean-headquartered wire and cable manufacturer, on agreement to acquire US-based Superior Essex Inc. for US\$1.2b. Korea's largest unsolicited acquisition of a US listed company.
  - Completed two asset-backed securitisation transactions totalling \$A1.8b – including one of largest publicly placed securitisations in Asia-Pacific region since commencement of credit disruption (SMART 2008-1E)
- Asset acquisitions/disposals
  - Sale of 100% interest in Longview Oil & Gas, US-based oil and gas producer
  - Macquarie and affiliates committed to acquire 65% interest in Express Energy Services, US-based oil and gas services provider
  - Acquired majority holding in US fixed income funds management specialist, Allegiance Investment Management LLC
- Internal business mergers – creating broader product range and improved client service
  - Macquarie Securities: Macquarie Capital Securities and Equity Markets Group merger
  - Macquarie Funds Group: Macquarie Capital Products, Equity Markets Products, Funds Management Group merger (effective 1 August 2008)
  - Banking and Financial Services Group: Financial Services Group and Banking and Securitisation Group integration

46



## Some highlights during the first quarter

- \$A600m Convertible Preference Securities issue as part of Group funding strategy
- Continued growth of US/European broking businesses
- Macquarie Cook Power – growing involvement in US power markets
- Cash Management Trust over \$A17b; Wrap over \$A22b
- Investment Lending portfolio over \$A6b
- New funds:
  - Russian infrastructure fund (joint venture with Renaissance Capital)
  - Indian infrastructure fund (Memorandum of Understanding with State Bank of India)
  - Macquarie Special Situations Fund (co-investment opportunity fund)
  - MGPA Fund III closed with commitments of US\$5.2b; two private equity real estate funds, mandated to invest in Europe and Asia
  - St Hilliers Property (JV) closed a \$A200m open-ended wholesale development to core fund
- Other fund initiatives:
  - Real Estate: focus on managing REIT borrowings including extending and restructuring key debt facilities and selective asset sales to repay debt
  - Macquarie Private Capital Group privatisation completed
  - Macquarie Capital Alliance Group acquisition proposal by Macquarie Advanced Investment Group

47



## Outlook – current year

- Market conditions continue to make short-term forecasting more difficult than usual
- Solid start to the year, but current state of financial markets means that to repeat last year's record performance is becoming increasingly challenging
- However, over the medium term we continue to be well placed due to:
  - Effective risk management
  - Good businesses, committed quality staff
  - Strength, diversification and global reach of our businesses
  - Benefits of ongoing organic growth initiatives
  - Continued strong global investor demand for quality assets
  - Strong capital base
  - No problem trading exposures and no material problem credit exposures
- Opportunities in current environment due to our strong capital position
- No change to longstanding Group strategy

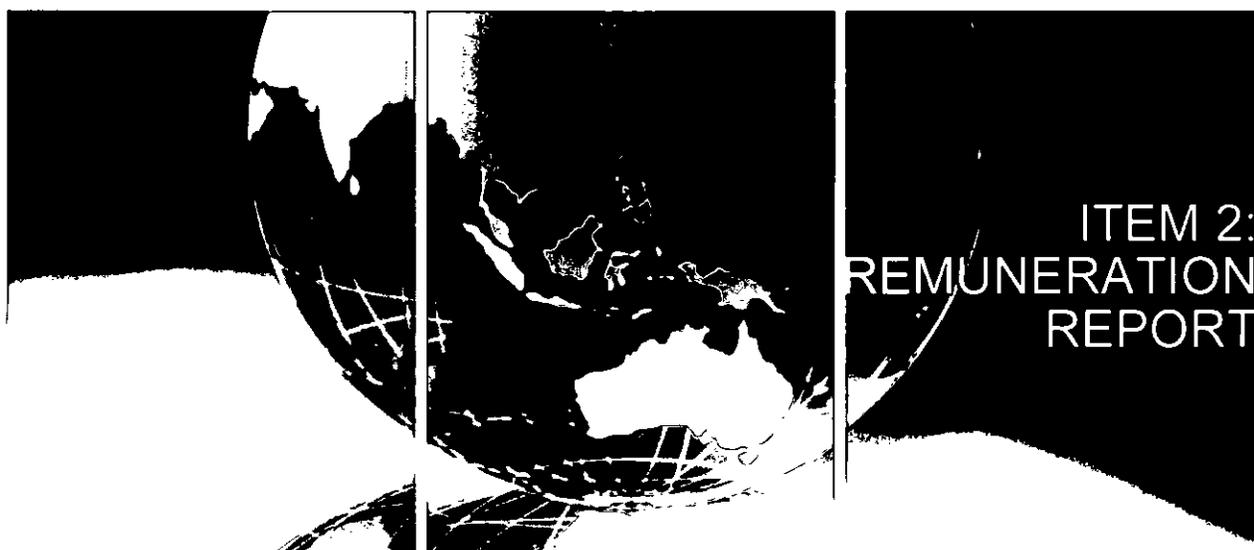
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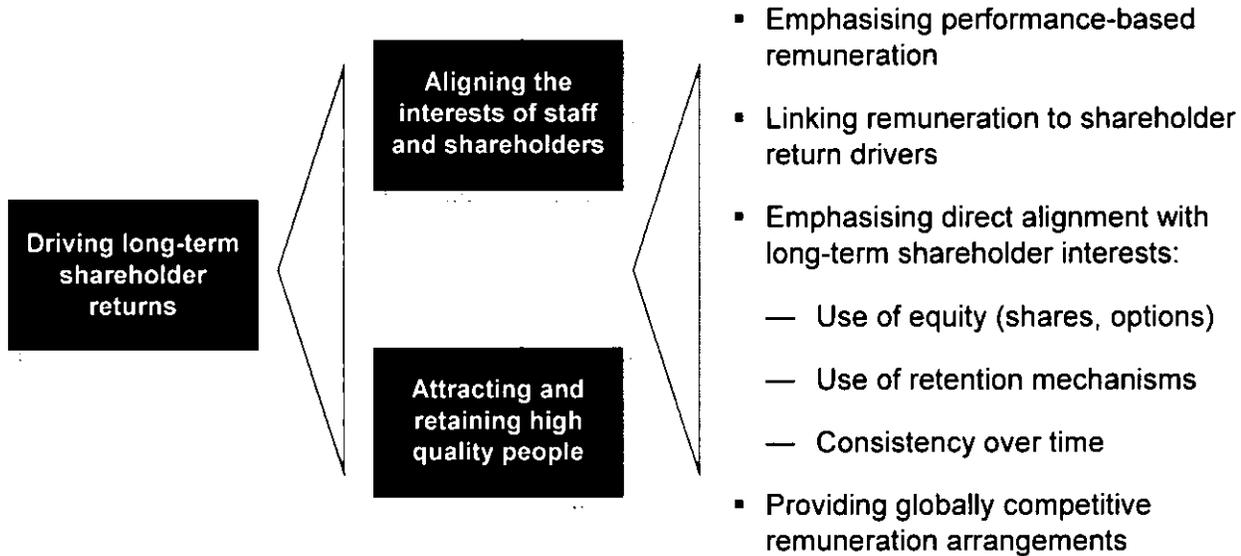
# Macquarie Group Limited

2008 Annual General Meeting

23 July 2008

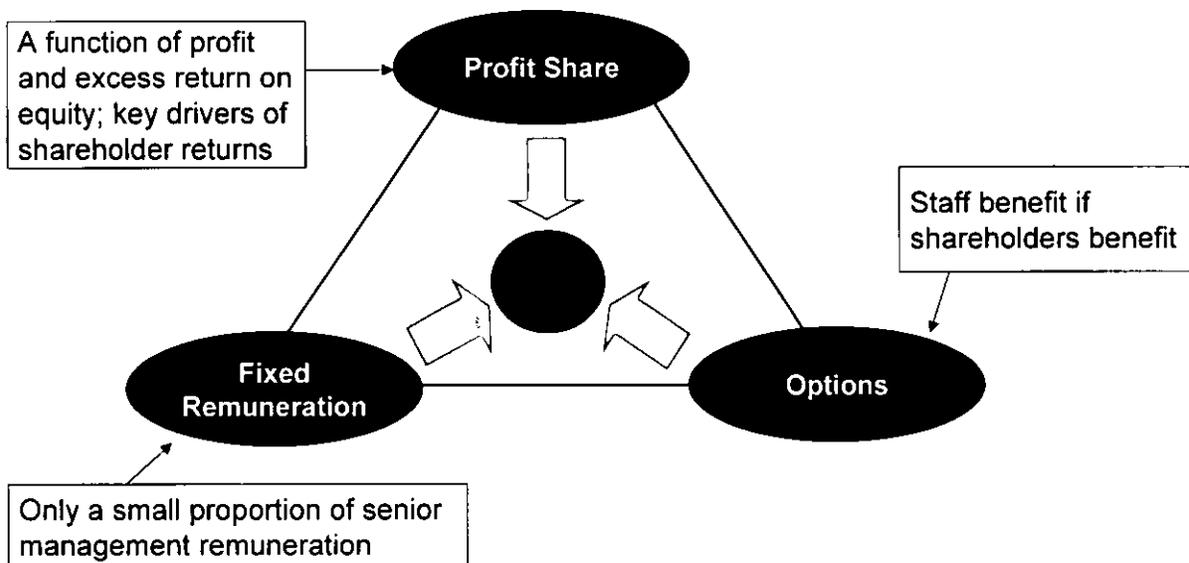


Macquarie Group Limited  
2008 Annual General Meeting



## Executive Director Remuneration: Emphasis on Performance-Based Remuneration

- Executive Director remuneration comprises three elements
- No special contractual termination payments





## Ensuring Direct Long-Term Alignment of Interests

- Significant equity and retention arrangements ensure direct long-term alignment:
  - 20% profit share retained for 10 years, linked to fund performance
  - additional profit share invested in MQG shares for Executive Committee members (2009: 35% for Managing Director, 20% for other Executive Committee members)
  - mandatory shareholding requirement
  - options vest over 2-4 years, subject to challenging performance hurdle
  - hedging prohibited in relation to shares or unvested options held under these arrangements
  - voluntary additional equity participation available via other staff share plans
- Consistency in remuneration arrangements over time creates staff confidence to take a long-term view

53



## Board Oversight of Remuneration Approach

- Board oversees the remuneration approach, assisted by the Remuneration Committee:
  - Remuneration Committee: majority of independent directors
  - key remuneration policies fully considered by Non-Executive Directors at least annually
  - careful performance evaluation of top management
  - use of independent remuneration consultants

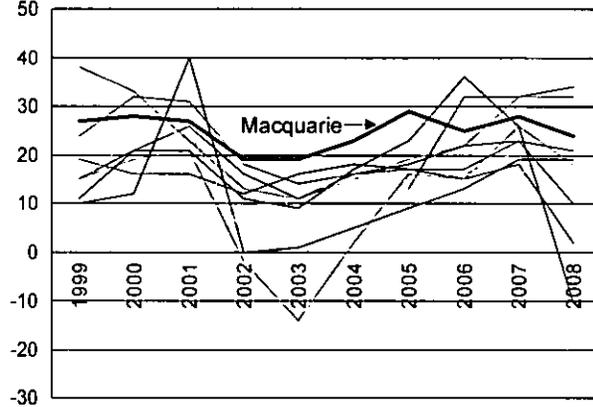
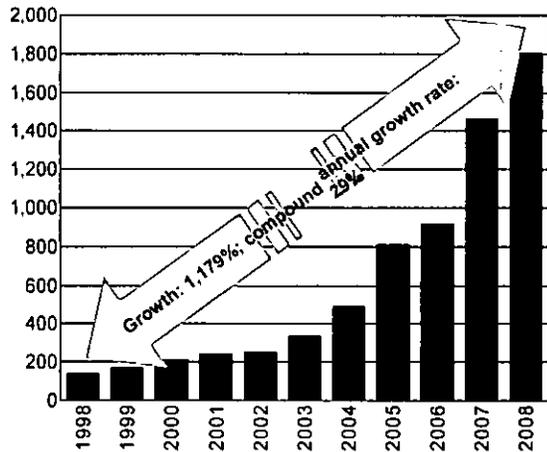
54



# Success in Aligning the Interests of Staff and Shareholders

- Consistent profit growth and high return on equity reflect the outstanding efforts of staff

**Net profit after tax attributable to ordinary equityholders** **Return on ordinary equity**  
A\$ million %



Source: Bloomberg. Competitors comprise Babcock & Brown, Bear Stearns, Credit Suisse, Deutsche Bank, Goldman Sachs, Lehman Brothers, Merrill Lynch, Morgan Stanley, UBS.



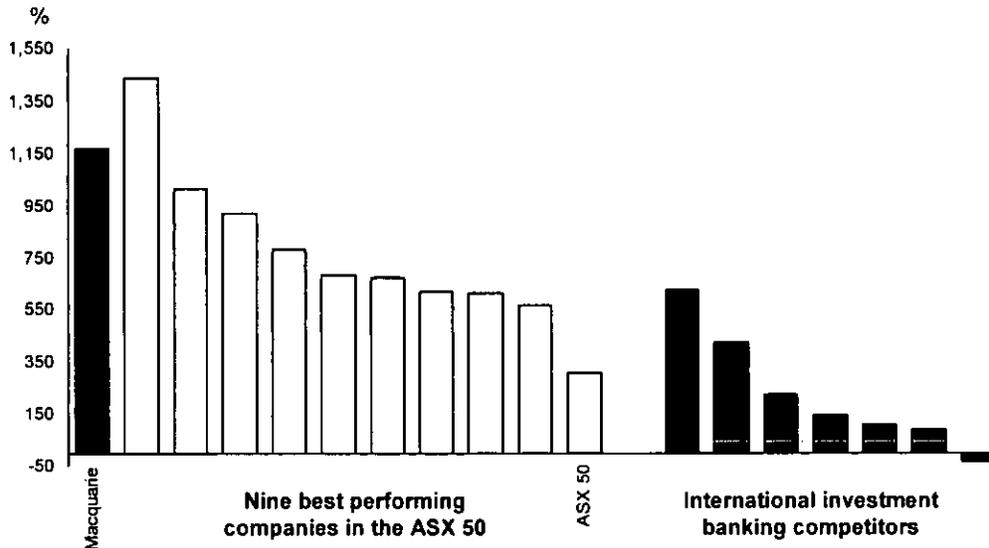
# Success in Attracting and Retaining High Quality People

- Shareholders have benefited from a stable management team
- Approximately 7% voluntary turnover rate for Director level (senior 20% of staff)
  - 28% of Directors have been with the Group 5-10 years
  - 28% of Directors have been with the Group 10+ years



# Success In Delivering Long-Term Shareholder Returns.

- Total Shareholder Return 1,170% since July 1996 at MBL's listing
- Macquarie and the nine best performing companies in the ASX 50 at July 1996 and international investment banking competitors

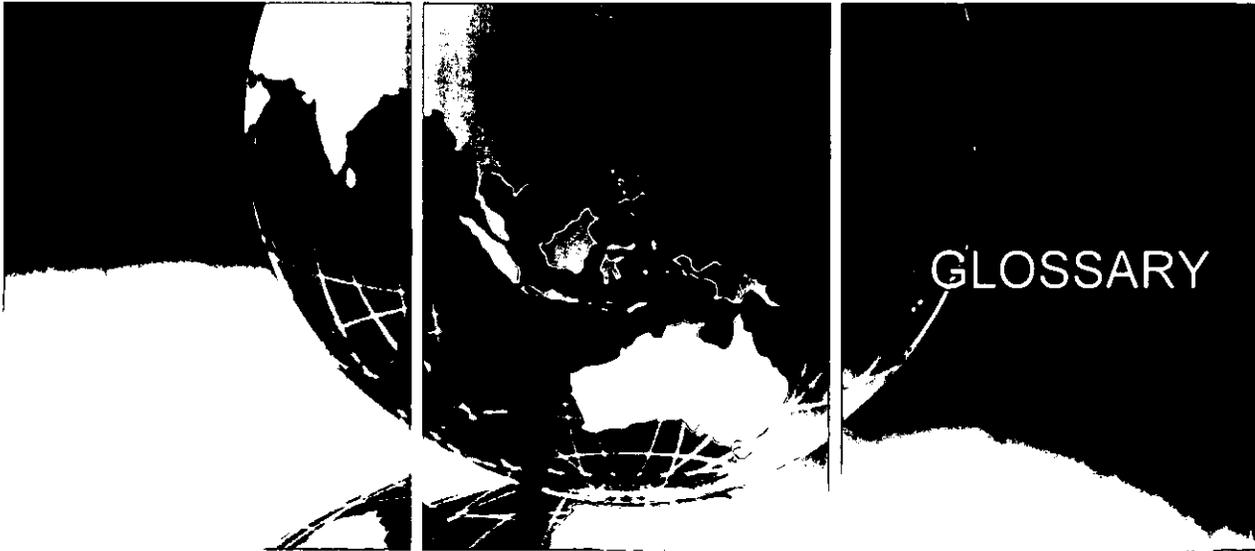


Source: Macquarie Securities Data current to 31 March 2008  
 \*International Investment Banking Competitors comprise Bear Stearns, Credit Suisse, Deutsche Bank, Lehman Brothers, Merrill Lynch, Morgan Stanley and UBS. Competitors which have not been continuously listed between MBL's date of listing (29 July 1996) and 31 March 2008 have been excluded from this chart, ie, Babcock & Brown and Goldman Sachs.



Macquarie  
Group Limited

2008 Annual General Meeting



**Macquarie Group Limited**  
2008 Annual General Meeting



<b>\$US/USD</b>	US Dollar
<b>1H</b>	First half
<b>1H08</b>	Half year ended 30 September 2007
<b>ABS</b>	Australian Bureau of Statistics
<b>AGAAP</b>	Australian Generally Accepted Accounting Principles
<b>APRA</b>	Australian Prudential Regulatory Authority
<b>ASX</b>	Australian Stock Exchange
<b>AUD/\$A</b>	Australian dollar
<b>AUM</b>	Assets Under Management
<b>Chg</b>	Change
<b>cps</b>	cents per share
<b>DRP</b>	Dividend reinvestment plan
<b>DUET</b>	Diversified Utility and Energy Trusts
<b>EBITDA</b>	Earnings before interest, tax, dividends, appreciation & amortisation
<b>EMG</b>	Equity Markets Group
<b>EPS</b>	Earnings Per Share
<b>FY</b>	Full Year
<b>GDP</b>	Gross Domestic Product
<b>HK</b>	Hong Kong
<b>IMF</b>	International Monetary Fund
<b>IPO</b>	Initial Public Offering



<b>JV</b>	Joint Venture
<b>M&amp;A</b>	Mergers and Acquisitions
<b>MAP/MAp</b>	Macquarie Airports
<b>MBL</b>	Macquarie Bank Limited
<b>MBL</b>	Macquarie Bank Limited
<b>MCG</b>	Macquarie Communications Infrastructure Group
<b>MIC</b>	Macquarie Infrastructure Company Trust
<b>MIG</b>	Macquarie Infrastructure Group
<b>MIF</b>	Macquarie International Infrastructure Fund
<b>MKIF</b>	Macquarie Korean Infrastructure Fund
<b>MMG</b>	Macquarie Media Group
<b>MPR</b>	Macquarie ProLogis Trust
<b>MPT</b>	Macquarie Power Income Fund
<b>MQG</b>	Macquarie Group Limited (ASX listed)
<b>NPAT</b>	Net Profit After Tax
<b>NYSE</b>	New York Stock Exchange
<b>REIT</b>	Real Estate Investment Trust
<b>RHS</b>	Right hand side
<b>SIV</b>	Structured Investment Vehicle
<b>UK</b>	United Kingdom

**END**