



MACQUARIE

Share Purchase Plan (SPP)

Macquarie Group Limited
(ASX: MQG)

NOVEMBER 2015

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



This is an important document offering eligible shareholders the opportunity to apply to purchase up to \$10,000 of Macquarie Group Limited (**Macquarie**) ordinary shares without paying brokerage or transaction costs. If you are unsure what to do, please contact your professional adviser.

If you have any questions about the Macquarie Share Purchase Plan (**SPP**) after reading this document, please call the Registry information line on 1300 135 403 (callers within Australia) or +61 1300 135 403 (callers outside Australia). The distribution of this document (including electronic copies) outside Australia and New Zealand may be restricted by law.

Key dates*

Record Date (the day prior to launch of the Placement and the date that eligibility to participate in the SPP is determined)	7.00 pm (Sydney time) on Wednesday, 7 October 2015
Opening Date	Monday, 2 November 2015
Pricing Period	Wednesday, 11 November – Tuesday, 17 November 2015
Closing Date	5.00 pm (Sydney time) on Tuesday, 17 November 2015
Issue of SPP Shares (Issue Date)	Tuesday, 24 November 2015
SPP Shares expected to commence trading on ASX	Thursday, 26 November 2015
Despatch of SPP Share holding statements	Friday, 27 November 2015

* Macquarie has the discretion to alter these Key dates.

This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should obtain independent legal, financial or taxation advice before deciding to participate in the SPP.

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Macquarie Shareholders. Macquarie has determined that it is not practical to permit Shareholders who are not resident in Australia or New Zealand to participate in the SPP.

SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Macquarie with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This document does not constitute an offer of securities, or a solicitation of an offer to buy securities, in the United States or to, or for the account or benefit of, any person in the United States and may not be sent or disseminated in, directly or indirectly, the United States. SPP Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or otherwise transferred in the United States or to, or for the benefit of, any person in the United States except in compliance with the registration requirements of the US Securities Act and any applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. The SPP Shares may only be offered and sold in Australia and New Zealand (“offshore transactions” as defined in Regulation S under the US Securities Act (**Regulation S**)) in compliance with Regulation S.



Monday, 2 November 2015

Dear Shareholder

On behalf of the Board, I am pleased to offer you the opportunity to participate in Macquarie Group Limited's (**Macquarie**) share purchase plan (**SPP**) which was announced on Thursday, 8 October 2015. The SPP allows each eligible Macquarie shareholder in Australia and New Zealand the opportunity to subscribe for up to \$10,000 of new, fully paid, ordinary shares in Macquarie (**SPP Shares**) without incurring brokerage or other transaction costs.

On Thursday, 8 October 2015 we announced that Macquarie entered into an agreement to acquire the Esanda dealer finance portfolio (**Esanda**) from Australia and New Zealand Banking Group Limited. Following this announcement, we conducted a placement of fully paid ordinary shares (**Shares**) to institutional and professional investors, raising \$400 million (**Placement**). The Placement and the SPP will provide capital for this acquisition, which should be completed by 31 March 2016.

For more information about the proposed acquisition of Esanda, including risks associated with the acquisition and an investment in Macquarie generally, please read the investor presentation released to ASX on 8 October 2015 available at macquarie.com.

The SPP provides an opportunity to increase your holding of Shares at the lower of: (i) the issue price paid by institutional investors under the Placement less the interim dividend for the half year ended 30 September 2015, being \$78.40 per Share (\$80.00 less \$1.60), and (ii) a 1.0% discount to the volume weighted average price of Shares traded during the five ASX trading days immediately prior to and including the Closing Date.

SPP Shares will not be eligible for the \$1.60 interim dividend in respect of Shares for the half year ended 30 September 2015.

You may apply for a parcel of SPP Shares with a dollar value of \$2,500, \$5,000, \$7,500 or \$10,000. If you participated in Macquarie's share purchase plan in March 2015 (**March 2015 SPP**), then the maximum application amount under this SPP may be reduced (see the table in section 9 of the key SPP information chapter on page 7 of this booklet). This is because the aggregate of the application amount you pay for Shares under this SPP and your total participation in the March 2015 SPP must not exceed \$15,000, the maximum amount permitted by Australian Securities & Investments Commission (**ASIC**) for this type of offer. If you participated in the March 2015 SPP, your participation amount is shown on your personalised Application Form.

Participation in the SPP is optional and open to eligible shareholders, being holders of Shares at 7.00 pm (Sydney time) on Wednesday, 7 October 2015 (**Record Date**) whose address on the share register is in Australia or New Zealand and who are not in the United States. The SPP is also being offered to eligible custodians to participate in the SPP on behalf of certain eligible beneficiaries on the terms and conditions set out in this document.

Macquarie may in its discretion undertake a scale back of applications for SPP Shares if the aggregate amount applied for by all Eligible Shareholders exceeds Macquarie's requirements. Therefore you may receive less than the parcel of SPP Shares for which you have applied. Should this happen, the balance of any application money that is not applied to acquire SPP Shares pursuant to the SPP will be refunded to you, without interest.

If there is no scale back undertaken, the difference between the value of SPP Shares issued to you (calculated at the Issue Price) and the application money you paid, will be refunded to you without interest unless the amount is less than \$2.00, in which case it will be donated to a charity or charities nominated by Macquarie.

On behalf of the Board, I invite you to consider participating in the SPP.

Yours faithfully

H Kevin McCann
Chairman

A Instructions

If you would like to apply to participate in the SPP, please follow the instructions on the enclosed Application Form.

To participate, you can either:

- 1 Apply by BPAY®:** Apply by making a payment by BPAY. To do this, you must use the Reference Number shown on the Application Form, which is required to identify your holding. Contact your financial institution to make your payment from your cheque or savings account. **If you make your payment with BPAY you do not need to return your Application Form.**

OR

- 2 Apply using the enclosed Application Form:** Complete the Application Form, attach a cheque, bank draft or money order and submit your application in accordance with the instructions on the Application Form:
 - Cheques, bank drafts and money orders should be made payable to "Macquarie Group SPP"; and
 - Application Forms together with application monies should be submitted in the reply paid envelope enclosed to Macquarie Group Limited, c/- Link Market Services Limited, GPO Box 3560, Sydney NSW 2001. New Zealand resident holders will need to affix the appropriate postage.

All payments and applications must be received no later than 5.00 pm (Sydney time) on Tuesday, 17 November 2015. If you are paying by BPAY, please check your daily transaction limit and the processing cut-off time for BPAY with your financial institution. If you are sending the payment by post, please allow several days for delivery.

You will not be able to withdraw or revoke your application or BPAY payment once you have submitted it.

B Key SPP information

You should read this section in conjunction with the attached terms and conditions of the SPP set out in Section C of this booklet.

<p>1. When will the SPP Shares be issued?</p>	<p>It is expected that SPP Shares will be issued on Tuesday, 24 November 2015 and SPP Shares are expected to commence trading on ASX on Thursday, 26 November 2015.</p>
<p>2. What is the Share Purchase Plan/SPP?</p>	<p>The SPP is a way in which Eligible Shareholders of Macquarie may each subscribe for up to \$10,000 worth of Macquarie Shares at the Issue Price, without paying brokerage or other transaction costs.</p> <p>Each Eligible Shareholder may apply for a parcel of SPP Shares with a dollar value of \$2,500, \$5,000, \$7,500 or \$10,000 (subject to discretionary scale back by Macquarie).</p> <p>If you participated in Macquarie's March 2015 SPP, the maximum value of the parcel of SPP Shares for which you may apply under this SPP may be reduced (see section 9 of this table below). This is because the aggregate of the application amount you pay for Shares under this SPP and your total participation in the March 2015 SPP must not exceed \$15,000, being the maximum amount permitted by ASIC for this type of offer.</p>
<p>3. Do I have to participate in the SPP?</p>	<p>No. Participation in the SPP is entirely voluntary.</p> <p>If you do not wish to participate in the SPP, no action is required on your part.</p>
<p>4. What is the Issue Price of the SPP Shares?</p>	<p>SPP Shares are offered at the lower of:</p> <ul style="list-style-type: none"> • the issue price paid by under the Placement less the interim dividend for the half year ended 30 September 2015, being \$78.40 per Share (\$80.00 less \$1.60); and • a 1.0% discount to the volume weighted average price of Shares traded during the five ASX trading days immediately prior to and including the Closing Date. <p>SPP Shares will not be eligible for the \$1.60 interim dividend in respect of Shares for the half year ending 30 September 2015.</p>
<p>5. How will any difference between the application monies I pay and the monies applied to SPP Shares be treated?</p>	<ul style="list-style-type: none"> • If Macquarie, in its discretion, undertakes a scale back of applications for SPP Shares, you may receive less than the parcel of SPP Shares for which you have applied. Should this happen, the difference between the value of SPP Shares issued to you (calculated at the Issue Price) and the application money you paid will be refunded to you, without interest; and • if there is no scale back undertaken, your SPP Share allocation will be calculated by dividing the value of the parcel of SPP Shares you have applied for by the Issue Price, rounded down to the nearest whole number of SPP Shares. If the difference between the value of SPP Shares issued to you (calculated at the Issue Price) and the application money you paid is less than \$2.00, it will be donated to a charity or charities nominated by Macquarie. If the difference is \$2.00 or more, that amount will be refunded to you without interest.
<p>6. Can I withdraw my application, e.g. if the market price of Shares changes after submitting my application?</p>	<p>There is a risk that the market price of Shares may rise or fall between the date of this document and the time that you may be able to trade the Shares issued under the SPP. This means that the Issue Price that you pay for the SPP Shares may be less than or more than the market price of Shares at the date of this document, at the time of their issue or at a time where they may be sold.</p> <p>Your application, once made, is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.</p>

B Key SPP information (Cont).

<p>7. Who is eligible to participate in the SPP?</p>	<p>Shareholders who were registered holders of Shares at 7.00 pm (Sydney time) on Wednesday, 7 October 2015 (the day prior to the launch of the Placement) with a registered address in either Australia or New Zealand (and if New Zealand, you continue to hold Shares from the Record Date to the Opening Date), and are not in the United States or acting for the account or benefit of a person in the United States. The SPP is also being offered to Eligible Shareholders who are Custodians to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this document.</p>												
<p>8. Can my offer under the SPP be transferred to a third party?</p>	<p>No. The SPP Offer is not transferrable.</p>												
<p>9. How much can I invest under the SPP?</p>	<p>If you are an Eligible Shareholder, you may apply for a parcel of SPP Shares with a dollar value of \$2,500, \$5,000, \$7,500 or \$10,000 (subject to discretionary scale back by Macquarie).</p> <p>If you participated in the March 2015 SPP, the maximum value of the parcel of SPP Shares for which you may apply under this SPP is reduced by the aggregate amount of your participation in the March 2015 SPP, as follows:</p> <table border="1" data-bbox="592 880 1426 1167"> <thead> <tr> <th>March 2015 SPP aggregate participation amount</th> <th>Maximum parcel for which you may apply under this SPP</th> </tr> </thead> <tbody> <tr> <td>-</td> <td>\$10,000</td> </tr> <tr> <td>\$2,500</td> <td>\$10,000</td> </tr> <tr> <td>\$5,000</td> <td>\$10,000</td> </tr> <tr> <td>\$7,500</td> <td>\$7,500</td> </tr> <tr> <td>\$10,000</td> <td>\$5,000</td> </tr> </tbody> </table> <p>If you participated in the March 2015 SPP, your participation amount for that offer is shown on your personalised Application Form. If you participated in the March 2015 SPP in respect of more than one holding, the aggregate of the participation amounts shown on the Application Forms for each relevant holding will be the amount used to determine your maximum participation level for this SPP. You can also call the Registry (see question 14 below for details) to find out if, and for what amount, you participated in the March 2015 SPP.</p> <p>If you participated in the March 2015 SPP and you apply for a parcel of SPP Shares with a higher value than permitted, you will be deemed to have applied for the applicable maximum value. The difference between the initial application value and the deemed application amount will be refunded to you in accordance with the terms and conditions below (see clause 8).</p>	March 2015 SPP aggregate participation amount	Maximum parcel for which you may apply under this SPP	-	\$10,000	\$2,500	\$10,000	\$5,000	\$10,000	\$7,500	\$7,500	\$10,000	\$5,000
March 2015 SPP aggregate participation amount	Maximum parcel for which you may apply under this SPP												
-	\$10,000												
\$2,500	\$10,000												
\$5,000	\$10,000												
\$7,500	\$7,500												
\$10,000	\$5,000												
<p>10. How do I apply for SPP Shares?</p>	<p>Please refer to the section titled "Instructions" on page 5 of this document and the instructions on your personalised Application Form.</p>												
<p>11. What are the rights attached to SPP Shares issued under the SPP?</p>	<p>SPP Shares will rank equally in all respects with other Shares as at the Issue Date and will not be eligible for any interim dividend in respect of Shares for the half year ended 30 September 2015.</p>												

B Key SPP information (Cont).

<p>12. What do I do if I am a Custodian?</p>	<p>The SPP Offer includes Eligible Shareholders who are Custodians and who wish to apply for SPP Shares on behalf of Eligible Beneficiaries.</p> <p>Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to apply for SPP Shares on behalf of their Eligible Beneficiaries.</p> <p>If you wish to apply as a Custodian under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate that contains further certifications and details (as required under the terms of ASIC Class Order [CO 09/425]) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.</p> <p>By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$10,000 limit for the application amount under this SPP (and not more than \$15,000 including the amount of any participation in the March 2015 SPP).</p> <p>Each Custodian must not participate in the SPP on behalf of, and must not distribute this document or any other documents relating to this SPP to any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.</p>
<p>13. Will I receive notification of my issue?</p>	<p>Yes. The Registry will send you a holding statement on or around Friday, 27 November 2015 which will include details of the number of SPP Shares issued to you and the Issue Price of the SPP Shares.</p>
<p>14. Where can I get more information on the SPP?</p>	<p>If you have any questions in relation to how to participate in the SPP, please contact the Registry, between 8.30 am and 5.30 pm (Sydney time), Monday to Friday on 1300 135 403 (callers within Australia) or +61 1300 135 403 (callers outside Australia).</p>
<p>15. What costs are associated with the SPP?</p>	<p>There are no brokerage, commissions or other transaction costs payable by you when you apply for, or are issued with, SPP Shares.</p>

C Terms and conditions of the SPP

Important Notice:

Please read these terms and conditions carefully, as you will be bound by them if you participate in the SPP. Shareholders accepting the SPP Offer will also be bound by the constitution of Macquarie Group Limited.

1. Offer

- 1.1 Macquarie Group Limited (**Macquarie**) offers each Eligible Shareholder, the opportunity to purchase up to \$10,000 (subject to clause 4.2) worth of SPP Shares under the Share Purchase Plan (**SPP**) subject to and in accordance with the terms and conditions set out below.
- 1.2 In these terms and conditions, the “**SPP Offer**” means the offer in clause 1.1.
- 1.3 The SPP Offer opens on Monday, 2 November 2015 and closes at 5.00 pm (Sydney time) on Tuesday, 17 November 2015.
- 1.4 The SPP Offer is non-renounceable. This means you cannot transfer the offer to a third party.
- 1.5 The SPP Offer to each Eligible Shareholder (whether you are a Custodian or you hold Shares on your own account) is made on the same terms and conditions.
- 1.6 All references to \$ or dollars in these terms and conditions are references to Australian dollars unless otherwise indicated.

2. Eligible Shareholders

- 2.1 You are an Eligible Shareholder if you:
- (a) were registered on the Register as a Shareholder at 7.00 pm (Sydney time) on Wednesday, 7 October 2015 (**Record Date**);
 - (b) have a registered address on the Record Date in either Australia or New Zealand;
 - (c) if your registered address is in New Zealand, continue to hold Shares from the Record Date to the Opening Date; and
 - (d) are not in the United States, and are not acting for the account or benefit of a person in the United States.
- 2.2 The SPP Offer is being made to New Zealand Shareholders in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).
- 2.3 The SPP Offer is not made to Shareholders with a registered address outside of Australia or New Zealand.

3. Joint holders

- 3.1 For the purposes of determining your eligibility, if two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares. An agreement, acknowledgment or certification given by any joint holder of Shares is taken to be an agreement, acknowledgment or certification given by all joint holders.
- 3.2 Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

4. Applications for SPP Shares

- 4.1 If you are an Eligible Shareholder you may apply for a parcel of SPP Shares with a dollar value of \$2,500, \$5,000, \$7,500 or \$10,000 (subject to discretionary scale back by Macquarie as described in clause 10).
- 4.2 If you participated in the March 2015 SPP, the maximum value of the parcel of SPP Shares for which you may apply under this SPP is reduced by the aggregate amount of your participation under the March 2015 SPP as follows:

March 2015 SPP aggregate participation amount	Maximum parcel for which you may apply under this SPP
-	\$10,000
\$2,500	\$10,000
\$5,000	\$10,000
\$7,500	\$7,500
\$10,000	\$5,000

If you participated in the March 2015 SPP and you apply for a parcel of SPP Shares with a higher value than permitted, you will be deemed to have applied for the applicable maximum value. The difference between the initial application value and the deemed application amount will be refunded to you in accordance with clause 8.

- 4.3 You will not be charged brokerage or other transaction costs on the acquisition of SPP Shares.

C Terms and conditions of the SPP (Cont).

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- 4.4 If you are an Eligible Shareholder who wishes to apply for SPP Shares you must either:
- (a) Apply online: apply online by making a payment using BPAY so that it is received before the Closing Date. To do this, you must use the reference number shown on your Application Form, which is required to identify your holding. If you make your payment by BPAY you do not need to complete or return an Application Form;
 - OR
 - (b) Apply using your enclosed hard copy Application Form: complete the Application Form, attach a cheque, bank draft or money order made payable to “Macquarie Group SPP”, and submit it by mail in accordance with the instructions on the Application Form so that it is received before the Closing Date.
- 4.5 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$10,000 (and not more than \$15,000 including the amount of any participation under the March 2015 SPP).
- 4.6 If you are a Custodian, you may spend up to \$10,000 (and not more than \$15,000 including the amount of any participation under the March 2015 SPP) applying for SPP Shares for each underlying Eligible Beneficiary subject to you annexing to your Application Form a Custodian Certificate for the total of your application addressed to Macquarie with the following information:
- (a) confirmation of either or both of the following:
 - (i) that you hold Shares on behalf of one or more other persons (each a **Participating Beneficiary**) that are not Custodians provided that each Participating Beneficiary is not in the United States and is not acting for the account or benefit of a person in the United States; or
 - (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and you hold the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
 - (b) confirmation that each Participating Beneficiary has subsequently instructed the following persons:
 - (i) where clause 4.6(a)(i) above applies – you; or
 - (ii) where clause 4.6(a)(ii) above applies – the Downstream Custodian, to apply for SPP Shares on their behalf;
 - (c) the number of Participating Beneficiaries and their names and addresses;
 - (d) in respect of each Participating Beneficiary:
 - (i) where clause 4.6(a)(i) above applies – the number of Shares that you hold on their behalf; or
 - (ii) where clause 4.6(a)(ii) above applies – the number of Shares to which the beneficial interests relate;
 - (e) in respect of each Participating Beneficiary:
 - (i) where clause 4.6(a)(i) above applies – the number or the dollar amount of SPP Shares they have instructed you to apply for on their behalf; or
 - (ii) where clause 4.6(a)(ii) above applies – the number or the dollar amount of SPP Shares they have instructed the Downstream Custodian to apply for on their behalf;
 - (f) confirming that there are no Participating Beneficiaries in respect of which the total of the application value for the following exceeds \$10,000 (and not exceeding \$15,000 including the amount of any participation in the March 2015 SPP):
 - (i) the SPP Shares applied for by you in accordance with the instructions referred to in clause 4.6(e)(i) above; and
 - (ii) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
 - (g) confirmation that a copy of these terms and conditions was given to each Participating Beneficiary; and
 - (h) where clause 4.6(a)(ii) above applies – the name and address of each Custodian who holds beneficial interests in Shares held by you in relation to each Participating Beneficiary (**Custodian Certificate**).
 - (i) If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules in clause 4.5 apply.
 - (j) Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by ASIC Class Order [CO 09/425] and contact the Registry by emailing capitalmarkets@linkmarketservices.com.au to request a Custodian Certificate that contains these certifications and other details required to be provided by the custodian.

C Terms and conditions of the SPP (Cont).

- 4.7 Macquarie and its officers and agents, may accept or reject your application for SPP Shares at its discretion including, without limit, if:
- (a) your application does not comply with these terms and conditions;
 - (b) it appears you are not an Eligible Shareholder or, if you are a Custodian, it appears that you are not applying on behalf of Eligible Beneficiaries;
 - (c) your Application Form and cheque, bank draft or money order or BPAY payment is not received by the Registry by the Closing Date;
 - (d) if paying by cheque, bank draft or money order, your Application Form is incomplete or incorrectly completed or is otherwise determined by Macquarie to be invalid;
 - (e) your cheque is dishonoured or your cheque, bank draft or money order has been incorrectly completed or your BPAY payment is incomplete or invalid;
 - (f) it appears that you are applying to purchase more than \$10,000 worth of Shares in aggregate (or more than \$15,000 including as a result of your participation in the March 2015 SPP and of Shares you hold directly, jointly or through a trustee, nominee or Custodian) or, if you are a Custodian, it appears that you are applying on behalf of a beneficiary for more than \$10,000 worth of Shares in aggregate (or more than \$15,000 including as a result of any participation in the March 2015 SPP); or
 - (g) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, bank draft or money order, the cheque, bank draft or money order is not drawn on an Australian financial institution.

5. Issue Price

- 5.1 The Issue Price per SPP Share will be the lower of:
- (a) the price paid by institutional investors under the Placement less the interim dividend for the half year ended 30 September 2015, being \$78.40 per Share (\$80.00 less \$1.60); and
 - (b) a 1.0% discount to the volume weighted average price of Shares traded during the five ASX trading days up to and including the Closing Date (rounded to the nearest cent per Share).

SPP Shares will not be eligible for the \$1.60 interim dividend in respect of Shares for the half year ended 30 September 2015.

- 5.2 The volume weighted average market price will be calculated as the arithmetic average of the daily volume weighted average price of trading in Shares on the ASX market and the Chi-X market over that period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.
- 5.3 You agree to pay the Issue Price per SPP Share for the number of SPP Shares that are allocated to you in accordance with these terms and conditions.

6. Number of SPP Shares to be issued

- 6.1 If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, Macquarie will divide the value of your application monies by the Issue Price (as outlined under clause 5.1) in order to determine the number of SPP Shares which, subject to scale back, will be issued to you.
- 6.2 If this calculation produces a fractional number, the number of SPP Shares you are issued will be rounded down to the nearest whole number of SPP Shares (refer to clause 10 for information on rounding in the event of a scale back).

7. Issue

- 7.1 SPP Shares will be issued on the Issue Date.
- 7.2 SPP Shares will rank equally with existing Shares as at the Issue Date and will not be eligible for any interim dividend in respect of Shares for the half year ended 30 September 2015.
- 7.3 Macquarie will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on ASX, and that trading of the SPP Shares will commence, on the second trading day after the Issue Date.
- 7.4 The Registry will send you a holding statement, confirming the issue of SPP Shares, on or around Friday, 27 November 2015.

8. Refunds

- 8.1 In the event of a scale back in accordance with clause 10, the difference between the value of the SPP Shares you are issued (calculated using the Issue Price) and the application money you paid will be refunded to you by Macquarie, without interest, following issue.

C Terms and conditions of the SPP (Cont).

- 8.2 If no scale back is applied to your application, your allocation of SPP Shares will be rounded down to the nearest whole number of Shares. Any difference between the value of the SPP Shares you are issued (calculated at the Issue Price) and the application money you paid will be treated as follows:
- if the difference is less than \$2.00, it will be donated to a charity or charities nominated by Macquarie; and
 - if the difference is \$2.00 or more, it will be refunded to you without interest.
- 8.3 If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable, by direct credit to the Australian bank account nominated by you for payment of Macquarie dividends or by cheque to your address shown on the Register.

9. Acknowledgements

By returning an Application Form with a cheque, bank draft or money order or making a payment via BPAY, you:

- irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- acknowledge that you have read these terms and conditions in full and you warrant that all details and statements in your application are true and complete and not misleading;
- agree that your application is irrevocable and unconditional (that is, it cannot be withdrawn);
- warrant that you are an Eligible Shareholder and are eligible to participate in the SPP for the amount of your application;
- acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- acknowledge that Macquarie and its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- acknowledge and agree that:
 - you are not in the United States and are not acting for the account or benefit of a person in the United States (in which case, you will not be eligible to participate in respect of that person);
 - the SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered, sold or otherwise transferred in the United States without registration under the US Securities Act or unless the SPP Shares are offered, sold or otherwise transferred in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act, and any other applicable securities laws;
 - you have not, and will not, send, release or distribute this document or any materials relating to the SPP to any person in the United States;
 - if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in a regular way through transactions on ASX or Chi-X where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this document, or any materials relating to the SPP to any person outside Australia and New Zealand;
- if you are applying on your own behalf (and not as a Custodian) certify, acknowledge and agree that:
 - you are not applying for SPP Shares with an application value of more than \$10,000 under the SPP (and not more than \$15,000 having regard to the amount of your participation in the March 2015 SPP including by instructing a Custodian to acquire SPP Shares on your behalf);
 - the total of the application value for the following does not exceed \$15,000:
 - the SPP Shares the subject of the application;
 - any other Shares issued to you under the SPP, the March 2015 SPP or any similar arrangement in the 12 months before the application;
 - any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;
 - if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:

C Terms and conditions of the SPP (Cont).

- (i) you are a Custodian (as that term is defined in ASIC Class Order [CO 09/425]);
- (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this document;
- (iii) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an aggregate application amount of more than \$10,000 under the SPP (and not more than \$15,000 including the amount of any participation in the March 2015 SPP);
- (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (j) accept the risk associated with any refund that may be despatched to you by direct credit or cheque to your address shown on the Register;
- (k) are responsible for any dishonour fees or other costs Macquarie may incur in presenting a cheque for payment which is dishonoured;
- (l) agree to be bound by the constitution of Macquarie (as amended and as it may be amended from time to time in the future);
- (m) acknowledge that none of Macquarie, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (n) you authorise Macquarie, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
- (o) you acknowledge that Macquarie may at any time determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (p) you authorise Macquarie, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail; and
- (q) you agree that where you have previously provided Macquarie or the Registry with bank account details for the purpose of direct credit of Macquarie dividends, any refund to be paid to you under these Terms and Conditions may be direct credited into that nominated account.

10. Scale back

- 10.1 Macquarie may in its discretion scale back your application for SPP Shares to the extent and in the manner it sees fit, including if the aggregate amount applied for by all Eligible Shareholders exceeds Macquarie's requirements.
- 10.2 If there is a scale back you may receive less than the parcel of SPP Shares for which you have applied.
- 10.3 If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded down to the nearest whole number of SPP Shares.

11. Dispute resolution

- 11.1 Macquarie may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 11.2 The powers of Macquarie under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors or senior officers of Macquarie.

12. Variation and termination

- 12.1 Macquarie reserves the right at any time to:
 - (a) amend or vary these terms and conditions;
 - (b) waive strict compliance with any provision of these terms and conditions;
 - (c) withdraw the SPP Offer or suspend or terminate the SPP;
 - (d) vary the timetable for the SPP, including the Closing Date; and
 - (e) not accept an application, not issue SPP Shares or issue SPP Shares with a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Eligible Beneficiaries).
- 12.2 In the event that the SPP is withdrawn or terminated all of your application monies will be refunded to you. No interest will be paid on any money returned to you.

C Terms and conditions of the SPP (Cont).

13. Privacy notification

- 13.1 Macquarie and the Registry value your privacy and will take reasonable steps to protect your personal information in accordance with applicable data privacy laws and regulations. Note, however, that Macquarie and the Registry are located primarily in Australia and data privacy laws may be less strict in Australia than those of the country in which you reside when you receive this offer.
- 13.2 This privacy statement sets out how information about you will be collected, held, used, disclosed to and accessed by third parties during your participation in the SPP plan and while you hold Shares.
- 13.3 Macquarie and the Registry are bound by the *Privacy Act 1988* (Cth) in relation to the collection, use and disclosure of any personal information about you. Chapter 2C of the Corporations Act requires personal information about you as a shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. If we are unable to collect this personal information about you, you will be unable to participate in the SPP. This personal information must continue to be included in the public register if you cease to be a shareholder.
- 13.4 Macquarie and the Registry may collect personal information from you to process your application, implement the SPP and administer your shareholding and refunds of application monies. In certain circumstances Macquarie may collect personal information from third parties, for example from a Custodian applying for SPP Shares for an underlying beneficial owner. The personal information contained in the Register is also collected and used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 13.5 Your personal information may be disclosed to or accessed by joint investors, the Registry, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of Macquarie and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed, may be located overseas.
- 13.6 At this time, the Registry, its related bodies corporate and service providers may view or access your personal information from Australia, Canada, China (Hong Kong), France, Germany, India, New Zealand, Papua New Guinea, the United Kingdom and the United States of America. Macquarie may view or access your personal information from any of its offices globally. Macquarie's global office locations are listed at www.macquarie.com/au/about/office-location.
- 13.7 You have the right to request access to personal information that Macquarie and the Registry hold about you.
- 13.8 You may also request the update, correction, and/or removal of incorrect personal information or lodge a complaint about the handling of your personal information by any of these entities, including a complaint about any potential breach of the Australian Privacy Principles.
- 13.9 The Registry's privacy policy is available on its website: www.linkmarketservices.com. Macquarie's privacy policy is available on its website: www.macquarie.com/about/disclosures/privacy-and-cookies. Each privacy policy contains information about how you may seek access to, and correction of, your personal information and also contains information about how you can complain about a breach of the Privacy Act and how such a complaint will be dealt with.

14. Underwriting

The SPP is not underwritten.

15. Governing law

These terms and conditions are governed by the laws in force in New South Wales, Australia. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in New South Wales. Other terms and conditions, rights and obligations of SPP Shares are contained in the constitution of Macquarie. The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

D Glossary

The following definitions apply throughout this document unless the context requires otherwise.

Application Form	your personalised application form enclosed with this document.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market operated by it as the context requires.
Beneficiary	either or both of the following: <ul style="list-style-type: none"> • one or more persons on whose behalf a Custodian holds Shares; and/or • another custodian (a Downstream Custodian) on whose behalf a Custodian holds Shares where the Downstream Custodian holds the beneficial interests in the Shares on behalf of one or more persons.
Chi-X	Chi-X Australia Pty Limited (ACN 129 584 667).
Closing Date	5.00 pm (Sydney time) on Tuesday, 17 November 2015 (or such other time and date as Macquarie determines).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	a custodian as defined in paragraph 14 of ASIC Class Order [CO 09/425].
Custodian Certificate	has the meaning given in clause 4.5 of the terms and conditions.
Director	a Voting Director of Macquarie, as defined in Macquarie's constitution.
Downstream Custodian	another custodian on whose behalf a Custodian holds Shares.
Eligible Beneficiary	a Beneficiary of a Custodian with a registered address in either Australia or New Zealand as at the Record Date (and, if in New Zealand, continues to be a Beneficiary from the Record Date to the Opening Date), provided that such Beneficiary is not in the United States and is not acting for the account or benefit of a person in the United States.
Eligible Shareholder	has the meaning given in clause 2.1 of the terms and conditions.
Issue Date	Tuesday, 24 November 2015 (or such other date as Macquarie determines).
Issue Price	the price per SPP Share, being the lower of \$78.40 per Share (representing the price paid by institutional investors under the Placement less the \$1.60 interim dividend for the half year ended 30 September 2015); and a 1.0% discount to the volume weighted average price of Shares traded during the five ASX trading days up to and including the Closing Date.
Macquarie	Macquarie Group Limited (ACN 122 169 279).
March 2015 SPP	the share purchase plan offered by Macquarie under the offer document dated 10 March 2015.
Offer Period	the period commencing on the Opening Date and ending on the Closing Date.
Opening Date	Monday, 2 November 2015.
Placement	the placement of new Shares to institutional and professional investors, raising \$400 million, announced on Thursday, 8 October 2015.
Record Date	7.00 pm (Sydney time) on Wednesday, 7 October 2015 (the day prior to the launch of the Placement).
Register	the register of Shareholders maintained by the Registry.
Registry	Link Market Services Limited (ACN 083 214 537).
Share	a fully paid ordinary share in Macquarie.
Shareholder	a registered holder of a Share on the Register.
SPP	the share purchase plan offer made to Eligible Shareholders under this document.
SPP Offer	the offer in clause 1.1 of the terms and conditions of the SPP.
US Securities Act	the United States Securities Act of 1933, as amended.

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