

**Notice to company pursuant to ss 249N & P of the Corporations Act 2001 (CA)**

I/we ..... [name of 'shareholder']

of ..... [address]

identified by the Holder Identification Number (HIN) or Shareholder Reference Number (SRN) ..... [HIN or SRN]

in respect of any holding of the shareholder's Macquarie Group Limited ('Macquarie Group' or 'the company') ordinary fully paid shares;

hereby give notice to the company in accordance with sections 249N & P of the CA of: the following resolutions (1: Amendment to the Constitution, 2: Climate risk exposure and management disclosures) the shareholder proposes to move at a general meeting of the company; and request in accordance with section 249P that the company give to all members each of the Supporting Statements following the resolutions.

**SIGNED**

..... (Signature of individual Shareholder† /company director)	..... (Signature of second shareholder in a joint holding/for a company second director or company secretary)
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† Or sole company director and sole company secretary. JOINT HOLDING: For a holding in more than one name all shareholders must sign)

**Resolution 1 – Amendment to the constitution**

To amend the constitution to insert beneath Clause 7 'General meetings' the following new sub-clause: "The Company in general meeting may by ordinary resolution express an opinion or request information about the way in which a power of the Company partially or exclusively vested in the Directors has been or should be exercised. Such a resolution must relate to a material risk identified by the Directors or the Company and cannot advocate action that would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the Directors or the Company".

**Resolution 2 – Climate risk exposure and management disclosures**

Shareholders recognise the substantial transitional and physical risks of climate change and their potential financial impacts on our company. Noting our company's commitment to "aligning our financing activity with the global goal of net zero emissions by 2050"<sup>1</sup> shareholders request disclosure in future annual reporting detailing:

<sup>1</sup> As stated in: Macquarie Group, '2023 Net Zero and Climate Risk Report', (<https://www.macquarie.com/assets/macq/impact/esg/policies/net-zero-climate-risk-2023.pdf>); Macquarie Group, '2022 Annual Report', (<https://www.macquarie.com/assets/macq/investor/reports/2022/macquarie-group-fy22-annual-report.pdf>); Macquarie Group, '2024 Annual Report'

1. Macquarie Group's exposures<sup>2</sup> to Fossil Fuel Companies and Projects<sup>3</sup>; and
2. Macquarie Group's progress on, and approach to, assessing Fossil Fuel Companies and Projects in its portfolios for alignment with the goal of net zero emissions by 2050.

*(Macquarie Group Limited's Notice of 2025 Annual General Meeting is to include Resolutions 1 and 2. Shareholders voting by proxy can vote on both resolutions.)*

## **Supporting Statement 1**

Shareholder resolutions are a healthy part of corporate democracy in many jurisdictions. For example, in the UK, shareholders can consider resolutions seeking to explicitly direct the conduct of the board. In the US, New Zealand and Canada, shareholders can consider resolutions seeking to advise their board as to how it should act. Typically, unless a board permits it, Australian shareholders cannot follow the example of their UK, US, New Zealand or Canadian counterparts in this respect.

A board of directors is a steward for shareholders, and accountability for the discharge of that stewardship is essential to long-term corporate prosperity.

In some situations the appropriate course of action for shareholders dissatisfied with the conduct or performance of the board is to seek to remove directors individually. However, in many situations a better course of action is to formally and publicly allow shareholders the opportunity at shareholder meetings to alert board members that the shareholders seek more information or favour a particular approach to corporate policy.

The constitution of Macquarie Group is not conducive to the rights of shareholders to place resolutions on the agenda of a shareholder meeting. This is contrary to the long-term interests of Macquarie Group, its board and shareholders. Passage of this resolution – to amend the Macquarie Group constitution – will simply put the company in a similar position regarding shareholder resolutions as any listed company in the UK, US, Canada or New Zealand. We encourage shareholders to vote in favour of this resolution.

## **Supporting Statement 2**

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(<https://www.macquarie.com/assets/macq/investor/reports/2024/macquarie-group-fy24-annual-report.pdf>); Macquarie Group, 'Supporting Climate Solutions', *Insights* (Web Page) (<https://www.macquarie.com/au/en/insights/climate-change.html>).

<sup>2</sup> Exposures include: lending, equity investments, infrastructure assets under management, fixed income holdings, and capital markets activities. These exposures should be reported separately, as at the end of the most recent financial year.

<sup>3</sup> As defined in Science-Based Targets Initiative Financial Institutions Near-Term Criteria Version 2.0, pages 24-26.

Macquarie Group's<sup>4</sup> financial support for fossil fuel expansion undermines its commitment to "align our financing activity with the global goal of net zero emissions by 2050".<sup>5</sup> This financing activity and Macquarie's severely inadequate fossil fuel finance policies are out of step with domestic and international peers, exposing the Group to increasing climate-related financial risks.

Shareholders are concerned by Macquarie's:

- significant increase in *reported* fossil fuel exposure (in contrast to Australian peers),
- insufficient disclosure regarding the extent of Group-wide fossil fuel exposure,
- inadequate fossil fuel finance policy guardrails, and
- recent withdrawal from a major net zero banking initiative.

For Macquarie to meet its climate commitments, and the expectations of regulators and investors, it must disclose a clear approach for ensuring all of its fossil fuel finance activity is consistent with the goals of the Paris Agreement and net zero emissions by 2050.

### Financing fossil fuel expansion

The Intergovernmental Panel on Climate Change has confirmed projected emissions from the planned lifetimes of existing fossil fuel infrastructure would significantly exceed the carbon budget remaining to limit global warming to 1.5°C.<sup>6</sup>

The International Energy Agency concluded in 2021 that reaching net zero emissions by 2050 means no new or expanded coal mines and no new oil and gas fields should be approved,<sup>7</sup> largely reiterating this finding in successive years.<sup>8</sup>

Yet, in recent months, Macquarie has:

- arranged a \$65 million financing package for Empire Energy's pilot fracking project in the Beetaloo sub-Basin,<sup>9</sup>
- provided a \$35 million loan to Tamboran Resources to "support [Tamboran's] ongoing development activities,"<sup>10</sup> all of which are focused on exploiting Beetaloo gas.<sup>11</sup>

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<sup>4</sup> Henceforth referred to as Macquarie/Group

<sup>5</sup> <https://www.macquarie.com/assets/macq/impact/esg/policies/net-zero-climate-risk-2023.pdf>; <https://www.macquarie.com/assets/macq/investor/reports/2022/macquarie-group-fy22-annual-report.pdf>; <https://www.macquarie.com/assets/macq/investor/reports/2024/macquarie-group-fy24-annual-report.pdf>; <https://www.macquarie.com/au/en/insights/climate-change.html>.

<sup>6</sup> <https://www.ipcc.ch/report/sixth-assessment-report-working-group-3/>

<sup>7</sup> <https://www.iea.org/reports/net-zero-by-2050>

<sup>8</sup> <https://iea.blob.core.windows.net/assets/140a0470-5b90-4922-a0e9-838b3ac6918c/WorldEnergyOutlook2024.pdf>

<sup>9</sup> <https://empireenergygroup.net/wp-content/uploads/COMMITMENT-LETTERS-ANNOUNCEMENT.pdf>; <https://www.marketforces.org.au/campaigns/projects/beetaloo/>

<sup>10</sup> <https://ir.tamboran.com/sec-filings/all-sec-filings/content/0001628280-24-052613/trc-20241231.htm>

<sup>11</sup> <https://www.tamboran.com/assets/>

Market Forces estimates Beetaloo would produce lifetime emissions of 1.1 billion tonnes of CO<sub>2</sub>-equivalent emissions at full scale,<sup>12</sup> enough to wipe out 457 years of emissions savings from the 14 renewables projects Macquarie Bank provided green finance to in 2024.<sup>13</sup>

Macquarie's financing activity continues to facilitate fossil fuel expansion that is incompatible with climate goals the bank claims commitment to.

### Concerning trajectory

Macquarie's climate approach is trending in the opposite direction to its peers.

Macquarie's reported oil and gas exposure (lending and equity investments) has increased significantly in recent years. In FY24, it was \$3.4 billion,<sup>14</sup> up 70% from the previous year and 143% from FY22.<sup>15</sup> Upstream oil and gas exposure was \$2.3 billion alone, now seemingly rivalling the big four Australian banks, which have significantly reduced lending to oil and gas extraction in recent years. Commonwealth Bank's FY24 lending exposure almost halved from FY22 to \$1.7 billion.<sup>16</sup> NAB's fell 24% in the last two years to \$870 million.<sup>17</sup> Westpac's fell 27.5% last year alone to \$1.76 billion.<sup>18</sup> ANZ has halved oil and gas extraction lending exposure since September 2022.<sup>19</sup>

### Inadequate targets and policy settings out of step with investor expectations

Macquarie's policy settings and fossil fuel finance activity are significantly out of step with international and domestic peers and investor expectations.

Macquarie is the *only* major Australian bank to have withdrawn from the UN-convened Net Zero Banking Alliance (NZBA).<sup>20</sup>

Macquarie is the *only* major Australian bank with no exclusions on directly financing new oil and gas fields.<sup>21</sup> The Group has recently walked back its exclusion on financing metallurgical

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<sup>12</sup> <https://www.marketforces.org.au/campaigns/companies/apa-group/>

<sup>13</sup> <https://www.macquarie.com/assets/macq/investor/debt-investors/green-finance-impact-report-2024.pdf>

<sup>14</sup> <https://www.macquarie.com/assets/macq/about/company/sustainability/macquarie-group-fy25-sustainability-report.pdf>

<sup>15</sup> <https://www.macquarie.com/assets/macq/impact/esg/policies/net-zero-climate-risk-2023.pdf>

<sup>16</sup> <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/results/fy24/CBA-2024-Climate-Report.pdf>

<sup>17</sup> <https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2025-half-year-results-investor-presentation.pdf>

<sup>18</sup> <https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/wbc-climate-report-2024.pdf>

<sup>19</sup> <https://www.anz.com/content/dam/anzcom/shareholder/2025-half-year-results-announcement/ANZGHL-2025-Half-Year-Results-Investor-Discussion-Pack.pdf>

<sup>20</sup> <https://www.macquarie.com/au/en/about/news/2025/macquaries-climate-activities>

<sup>21</sup> <https://www.marketforces.org.au/macquarie-agm-2024/>

coal expansion,<sup>22</sup> despite peers like Westpac, NAB and Commonwealth Bank applying stronger restrictions.<sup>23</sup>

Macquarie has not disclosed *any requirements* for fossil fuel clients to have climate transition plans (CTPs). ANZ, Commonwealth Bank, NAB and Westpac *all* have policy requirements for fossil fuel clients to produce CTPs this year.<sup>24</sup>

Commonwealth Bank announced in August 2024 that it had already begun refusing finance to oil and gas, metallurgical coal mining, or coal-fired power generation customers that lack transition plans aligned with the Paris Agreement.<sup>25</sup>

CTPs are internationally recognised as a vital tool to demonstrating corporate net zero alignment.<sup>26</sup> Shareholder resolutions requesting Paris-aligned transition plan assessment policies filed at ANZ, NAB and Westpac in 2023 and 2024 received significant shareholder support.<sup>27</sup>

Macquarie is far behind investor expectations and its peers' current policy settings, allowing direct continued financial support for fossil fuel expansion.

#### Disclosure gaps make climate risk unclear

Macquarie Asset Management is the world's fourth-largest infrastructure asset manager,<sup>28</sup> acutely exposing the Group to physical climate risks, which could severely impact shareholder value.

Despite consistent disclosure regarding the extent of its renewables investments,<sup>29</sup> the Group has not provided a similar level of disclosure for its exposure to fossil fuel infrastructure assets and companies.

The limited fossil fuel exposure reporting Macquarie does provide has begun to lag. Without justification, Macquarie neglected to report any exposure last year<sup>30</sup> and only reported exposure to FY24 this year, contrary to Australian peers which report their latest exposure.

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<sup>22</sup> <https://www.macquarie.com/assets/macq/investor/results-and-presentations/2025/macquarie-group-fy25-annual-report.pdf>

<sup>23</sup> <https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/wbc-climate-report-2024.pdf> ; <https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2024-climate-report.pdf> ; <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/results/fy24/CBA-2024-Climate-Report.pdf>

<sup>24</sup> <https://investorbriefings.marketforces.org.au/link/143132/>

<sup>25</sup> <https://www.abc.net.au/news/2024-08-17/cba-stops-lending-to-climate-culprits/104219812>

<sup>26</sup> <https://www.cdp.net/en/climate-transition-plans>

<sup>27</sup> <https://investorbriefings.marketforces.org.au/link/760136/>

<sup>28</sup> <https://www.infrastructureinvestor.com/infrastructure-investor-100/>

<sup>29</sup> <https://www.macquarie.com/assets/macq/investor/reports/2024/report-assets/sections/macquarie-group-fy24-chairmans-letter.pdf>

<sup>30</sup> <https://www.macquarie.com/assets/macq/about/esg/policies/macquarie-group-fy24-esg-dataset.xlsx>

For investors to understand the company's climate risk profile, Macquarie must provide more detailed and current disclosure about the Group's fossil fuel exposures, and how it plans to manage these exposures to align its financing activity with net zero emissions by 2050.

### Regulatory and legal risk

Australian misleading and deceptive conduct law requires companies to have a reasonable basis for making climate-related statements, including net zero commitments.<sup>31</sup> ASIC has made greenwashing an enforcement priority, with a particular focus on unsubstantiated net zero claims.<sup>32</sup> Companies investigated by ASIC have been fined several million dollars for misconduct.<sup>33</sup> Macquarie itself is currently being sued by ASIC for alleged misleading conduct on a separate issue.<sup>34</sup>

Without disclosing a comprehensive and credible approach to ensuring its fossil fuel clients, portfolio companies and assets are aligned with a net zero emissions pathway, Macquarie does not have a reasonable basis for its stated climate commitments, leaving the bank open to greenwashing challenges.

This resolution presents an opportunity for Macquarie to address these risks and meet best practice standards set by international and domestic peers.

We urge shareholders to vote in favour of this resolution.

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<sup>31</sup> <https://asic.gov.au/regulatory-resources/financial-services/how-to-avoid-greenwashing-when-offering-or-promoting-sustainability-related-products/>

<sup>32</sup> <https://asic.gov.au/about-asic/news-centre/speeches/greenwashing-a-view-from-the-regulator/>

<sup>33</sup> <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2024-releases/24-213mr-asic-s-vanguard-greenwashing-action-results-in-record-12-9-million-penalty/> ; <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2024-releases/24-173mr-asic-s-first-greenwashing-case-results-in-landmark-11-3-million-penalty-for-mercero/>

<sup>34</sup> <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2025-releases/25-074mr-asic-sues-macquarie-securities-for-repeated-and-systemic-misleading-conduct/>