

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 Strategy and Management Disclosures

Noting our company’s:

- a) previously stated “commitment to ...aligning our financing activity with the global goal of net zero emissions by 2050” was absent in 2026 reporting,¹
- b) significant increase in reported fossil fuel exposure,² and
- c) further weakening of fossil fuel finance policy guardrails,³

shareholders request that Macquarie disclose whether it remains committed to aligning its financing with the global goal of net zero by 2050, and, if so, how Macquarie assesses its fossil fuel financing activity for compliance with this commitment.

(Macquarie Group Limited’s Notice of 2026 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.

¹ Previously stated in: Macquarie Group, ‘2024 Annual Report’ (<https://www.macquarie.com/assets/macq/investor/reports/2024/macquarie-group-fy24-annual-report.pdf>); 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, ‘Supporting the transition to a net zero economy’, (webpage) (<https://www.macquarie.com/au/en/insights/climate-change/supporting-the-transition-to-a-net-zero-economy.html>).

² Fossil fuel exposure has increased from >\$1.4 billion in FY22 to >\$4.2 billion in FY25 (<https://www.macquarie.com/assets/macq/impact/esg/policies/net-zero-climate-risk-2023.pdf>, <https://www.macquarie.com/assets/macq/investor/reports/2026/macquarie-group-fy26-annual-report.pdf>)

³ See discussion of client transition plan assessments in 2025 reporting compared to 2026 reporting (<https://www.macquarie.com/assets/macq/investor/reports/2025/macquarie-group-fy25-annual-report.pdf>, <https://www.macquarie.com/assets/macq/investor/reports/2026/macquarie-group-fy26-annual-report.pdf>)

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

Since 35% of shareholders voted for improved climate risk management reporting in 2025,⁴ Macquarie Group (MQG) appears to have weakened its climate commitments, performance and safeguards.

MQG claims it is “committed to the goals of the Paris Accord”,⁵ and that its climate strategy is based on three overarching principles:

1. “the science on our changing climate is clear and unequivocal”
2. “our greatest contribution will come through positive and practical climate solutions driven by our core capabilities” and
3. “Macquarie continues to work with carbon-intensive industries and companies, including those in oil and gas ... and increasingly supports them to decarbonise”.⁶

However, MQG’s latest disclosures and financing activity appear inconsistent with these claims. MQG continues to:

1. finance activities that are inconsistent with accepted science-based pathways to meet the Paris climate goals,
2. substantially decrease reported green-energy exposure, and
3. significantly increase reported fossil fuel exposure, including non-diversified companies, with fewer policy guardrails in place to ensure decarbonisation.

These developments signal a concerning retreat from MQG’s previous commitment to “aligning our financing activity with the global goal of net zero emissions by 2050”.⁷ It also calls into question the credibility of MQG’s climate representations and exposes the Group to growing climate-related financial risks.

⁴ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02970652-2A1609844&v>

⁵ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03088044-2A1671107&v=undefined;>
https://unfccc.int/sites/default/files/english_paris_agreement.pdf

⁶ <https://www.macquarie.com/assets/macq/investor/reports/2026/macquarie-group-fy26-annual-report.pdf>.

⁷ See footnote 1

To meet its public climate commitments, align with established peer practice and meet regulatory and investor expectations, MQG must disclose a clear approach to ensuring its fossil fuel financing activity is consistent with the Paris climate goals.

Increasingly misaligned with the science

The IPCC has warned that lifetime emissions from *existing* and committed fossil fuel infrastructure (as at 2021) would exceed the carbon budget for the Paris Agreement's well below 2°C warming limit.⁸ The IEA concludes that achieving net zero by 2050 allows no coal mine expansions or new oil and gas fields.⁹

MQG's claim that fossil fuels, particularly gas, will be required "for some time"¹⁰ does not justify financing new, long-lived gas fields that are inconsistent with Paris-aligned pathways. The question from a risk management perspective is not whether some gas remains in the system during the transition, but whether MQG is enabling new large-scale projects intended to operate for decades.

Exposure to the proposed Beetaloo gas basin exemplifies these risks, demonstrating how MQG's financing activity undermines the climate goals it claims commitment to *and* invalidates representations regarding supporting clients to decarbonise.

MQG's clients, Beetaloo Energy Australia and Tamboran Resources, are the Beetaloo Basin's leading proponents. They are non-diversified, pre-revenue fracking companies with no transition or decarbonisation plans. Their sole business strategy is developing full-scale Beetaloo production.

Beetaloo is a greenfield gas basin planned to operate from the 2030s into the 2070s,¹¹ with projected lifetime emissions of over 1 billion tonnes of CO₂-equivalent at full scale¹² – enough to wipe out 405 years of emissions savings from the 14 renewables projects Macquarie Bank financed in 2024.¹³

MQG's ongoing *catalytic* financial support to these companies could enable one of the world's largest fracked shale gas basins and a major source of new emissions.¹⁴ This includes:

⁸ <https://www.ipcc.ch/report/sixth-assessment-report-working-group-3/>

⁹ <https://www.iea.org/reports/net-zero-by-2050>; <https://www.iea.org/reports/world-energy-outlook-2022>; <https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-c-goal-in-reach>; <https://iea.blob.core.windows.net/assets/9ea2076e-5a0d-4a0d-9767-a1eec20aff23/TheImplicationsofOilandGasFieldDeclineRates.pdf>

¹⁰ <https://www.macquarie.com/assets/macq/investor/reports/2026/macquarie-group-fy26-annual-report.pdf>

¹¹ <https://www.marketforces.org.au/campaigns/projects/beetaloo/>

¹² Ibid

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

¹⁴ <https://www.marketforces.org.au/campaigns/projects/beetaloo/>

- Adding \$15 million¹⁵ in April 2026 to an earlier \$65 million financing package MQG arranged for Beetaloo Energy’s pilot fracking project.¹⁶
- Being the cornerstone investor in Beetaloo Energy’s recent equity raise,¹⁷ and **the largest shareholder in Beetaloo Energy, holding 6.6% of shares on issue.**¹⁸
- A ~\$90 million loan to Tamboran Resources in September 2025,¹⁹ in addition to a \$35 million loan in December 2024 to “support ongoing development activities,”²⁰ all of which are focused on exploiting Beetaloo gas.²¹

Increasingly misaligned with peers

MQG is still the *only* major Australian bank with no exclusions on directly financing new oil and gas fields.²² MQG walked back its exclusion on financing metallurgical coal expansion,²³ despite peers Westpac, NAB and Commonwealth Bank applying stronger restrictions.²⁴

MQG’s latest disclosures state that it does “not mandate climate transition plans” (CTP) for oil and gas customers and does not disclose any financing restrictions for clients without a credible CTP.²⁵ This is weaker than MQG’s 2025 position, when MQG stated it was assessing select-sector CTPs against best-practice criteria.²⁶

Credible CTPs are recognised as a core tool for assessing whether high-emitting clients and related financing align with Paris and net zero pathways.²⁷ Leading standards such as SBTi recommend financial institutions restrict or cease finance for new coal, oil and gas expansion.²⁸

ANZ, Commonwealth Bank, NAB and Westpac all require fossil fuel clients to produce CTPs and have withheld new and renewed finance from some companies that lack Paris-aligned CTPs or do not meet climate performance expectations.²⁹

¹⁵ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03077531-2A1665715&v=undefined>

¹⁶ <https://empireenergygroup.net/wp-content/uploads/COMMITMENT-LETTERS-ANNOUNCEMENT.pdf>;
<https://www.marketforces.org.au/campaigns/projects/beetaloo/>

¹⁷ <https://www.afr.com/street-talk/beetaloo-energy-launches-60m-plus-equity-raising-20260407-p5zlwj>

¹⁸ Bloomberg, as at 18 May 2026

¹⁹ <https://www.sec.gov/Archives/edgar/data/1997652/000162828025043923/ex101-spcffinancingxexec.htm>

²⁰ <https://www.sec.gov/Archives/edgar/data/1997652/000162828024052613/trc-20241231.htm>

²¹ <https://www.tamboran.com/assets/>

²² <https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/wbc-sustainability-report-2025.pdf>;

<https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2025-climate-report.pdf>;

<https://www.commbank.com.au/content/dam/commbank/about-us/download-printed-forms/environment-and-social-framework.pdf>;

<https://www.anz.com/content/dam/anzcomau/about-us/anz-2025-climate-report.pdf>

²³ <https://www.macquarie.com/assets/macq/investor/results-and-presentations/2025/macquarie-group-fy25-annual-report.pdf>

²⁴ <https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/wbc-sustainability-report-2025.pdf>;

<https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2025-climate-report.pdf>;

<https://www.commbank.com.au/content/dam/commbank/about-us/download-printed-forms/environment-and-social-framework.pdf>

²⁵ <https://www.macquarie.com/assets/macq/investor/reports/2026/macquarie-group-fy26-annual-report.pdf>

²⁶ <https://www.macquarie.com/assets/macq/investor/reports/2025/macquarie-group-fy25-annual-report.pdf>

²⁷ <https://www.cdp.net/en/climate-transition-plans>

²⁸ <https://files.sciencebasedtargets.org/production/files/Financial-Institutions-Net-Zero-Standard.pdf>;

<https://www.ifrs.org/sustainability/knowledge-hub/transition-plan-taskforce-resources/>;

<https://www.climateaction100.org/net-zero-company-benchmark/>

²⁹ <https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/wbc-sustainability-report-2025.pdf>;

<https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2025-climate-report.pdf>;

MQG's policy gaps have allowed it to trend in the opposite direction to its peers and overtake CommBank, NAB and Westpac's total exposure to upstream oil and gas from FY22.³⁰

- **MQG: \$2.4 billion, +167%**
- CBA: \$0.8 billion, -76%
- NAB: \$0.57 billion, -63%
- WBC: \$1.59 billion, -38%
- ANZ: \$3.3 billion, -53%.

Declining green energy investment

MQG appears to be reducing its contribution to the energy transition by retreating from direct green energy investment, which fell 65% over two years to just \$700 million in FY26.³¹

MQG's latest annual report states that it does not consider "climate-related opportunities ... to be material in the short-term", including opportunities in "renewable energy, energy storage" and "electrification".³²

Shareholders recognise that renewable energy activity does not mitigate or offset the risks of continued exposure to fossil fuel expansion. Adding renewables to the energy system does not negate the emissions impact of new fossil fuel extraction and combustion, nor the physical and transition risks associated with those emissions.

We urge shareholders to vote in favour of this resolution.

<https://www.commbank.com.au/content/dam/commbank/about-us/download-printed-forms/environment-and-social-framework.pdf>; <https://www.anz.com/content/dam/anzcomau/about-us/anz-2025-climate-report.pdf>

³⁰ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03088044-2A1671107&v=undefined>;
<https://www.macquarie.com/assets/macq/impact/esg/policies/net-zero-climate-risk-2023.pdf>;
<https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/results/fy25/2025-annual-report.pdf>;
<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03085838-3A692555&v=undefined>;
<https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/wbc-sustainability-report-2025.pdf>;
<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03085273-3A692433&v=undefined>

³¹

<https://www.macquarie.com/assets/macq/investor/results-and-presentations/2026/macquarie-group-fy26-mda.pdf&sa=D&source=docs&ust=1778485685117542&usg=AOvVaw29dYlawZEYi5vubUV5OxrG>;
<https://www.macquarie.com/assets/macq/investor/results-and-presentations/2025/macquarie-group-fy25-mda.pdf>

³² <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03088044-2A1671107&v=undefined>