

# Macquarie Technology Group Limited

ACN 056 712 228

## Explanatory Memorandum

NOTICE IS GIVEN that the Annual General Meeting of Macquarie Technology Group Limited ACN 056 712 228 ("Company") will be held at **Level 15, 2 Market Street, Sydney NSW 2000, Australia, on Thursday 30<sup>th</sup> November 2023, at 9:00am (AEDT)**, for the purpose of transacting the business set out in this Notice of Meeting.

### FLEXIBILITY TO ATTEND OR VIEW REMOTELY

The Company intends to conduct a physical meeting in its office and supplement this with a webcast of the meeting via a technology platform.

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting set out in the Notice (being 9:00am (AEDT) on Tuesday 28 November 2023). Instructions for lodging proxies are included on your personalised proxy form.

Arrangements to watch the webcast of the meeting can be made by contacting the Company Secretary by email at [AGM@macquarietechnologygroup.com](mailto:AGM@macquarietechnologygroup.com) at least two business days before the meeting. In addition, the Company is happy to accept and answer questions submitted at least two business days prior to the meeting by email to [AGM@macquarietechnologygroup.com](mailto:AGM@macquarietechnologygroup.com). The company reserves the right to review and consolidate questions and exclude any that are unreasonable or relate to commercially sensitive matters. There may be some opportunity to ask questions during the meeting via the webcast platform, but priority will be given to questions received by email.

If it becomes necessary to make alternative arrangements to those set out in this Notice of Meeting the Company will announce the alternative arrangements to ASX and update the investor section of our website <http://macquarietechnologygroup.com/investors/>

You are strongly encouraged to complete the form of proxy enclosed with this Notice of Meeting ("Proxy Form"). This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below by no later than **9:00am (AEDT) on Tuesday 28 November 2023** (being 48 hours before the commencement of the Annual General Meeting). Any Proxy Form received after that time will not be valid for the scheduled Annual General Meeting.

The address for Proxy Forms is:

Hand deliveries:

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000

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Postal address: Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

Fax number: +612 9290 9655

Online: [www.votingonline.com.au/maq2023agm](http://www.votingonline.com.au/maq2023agm)

### ORDINARY BUSINESS:

#### Item 1 – Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the year ended 30 June 2023.

#### Item 2 – Remuneration Report ("Resolution 1")

To consider, and if thought fit, to pass the following resolution as a non-binding **ordinary resolution**.

"That the Remuneration Report for the year ended 30 June 2023 be adopted."

#### Item 3 – Re-Election of director: Mr Aidan Tudehope ("Resolution 2")

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**.

"That Mr Aidan Tudehope, who retires by rotation in accordance with Rule 7.1(e)(2) of the Company's Constitution and, being eligible, offers himself for re-election, be elected as a Director of the Company."

#### Item 4 – Election of director: Ms Lisa Brock ("Resolution 3")

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**.

"That Ms Lisa Brock, who was appointed as a Director since the last Annual General Meeting, retires in accordance with Rule 7.1(e)(1) of the Company's Constitution and, being eligible, offers herself for election, be elected as a Director of the Company."

#### Item 5 – Non- Executive Directors – Increase in Aggregate Fee Cap ("Resolution 4")

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**.

"That, in accordance with ASX Listing Rule 10.17, for the purposes of Rule 7.3 of the Company's Constitution and for all other purposes, the total aggregate amount of directors' fees that may be paid to the Non-Executive Directors, be increased by \$250,000 per annum from \$750,000 to \$1,000,000 in respect of the financial year ending 30 June 2024 and for each subsequent financial year until otherwise determined by the Company in general meeting."

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**OTHER BUSINESS:**

To transact any other business which may properly be brought before the Annual General Meeting.



Michael Gold  
Company Secretary  
30 October 2023

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This **Explanatory Memorandum** has been prepared to provide shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of the Company. Amongst other things, this Explanatory Memorandum provides shareholders with the information required to be provided to shareholders by the *Corporations Act 2001* (Cth) ("Corporations Act") and the ASX Listing Rules issued by ASX Limited ACN 008 624 691 ("ASX Listing Rules").

This Explanatory Memorandum sets out an explanation of each of the resolutions to be put to shareholders.

### **Explanatory Note Item 1 – Financial Statements and Reports**

The Corporations Act requires that the Financial Report, Director's Report and Auditor's Report be tabled before the Annual General Meeting each year. There is no requirement either in the Corporations Act or the Company's Constitution for shareholders to vote on, approve or adopt these reports. Shareholders will have a reasonable opportunity at the Annual General Meeting to ask the Chairperson questions and make comments on the business, operations and management of the Company. The auditor of the Company will also be available to take shareholders' questions and comments about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Annual General Meeting, written questions to the Company's auditor about the conduct of the audit of the Financial Report and the preparation and content of the Auditor's Report, may be submitted up to two business days prior to the meeting, being 9:00am (AEDT) on Tuesday 28 November 2023 to:

The Company Secretary  
Level 15, 2 Market Street  
Sydney, NSW, 2000  
Australia  
Email: AGM@macquarietechnologygroup.com

The Company will pass all written questions on to the auditor. The auditor will prepare and provide to the Company a question list which sets out the questions that the Company has passed on to the auditor and that the auditor considers to be relevant to the conduct of the audit of the Financial Report or the content of the Auditor's Report. Please note that a question may not be included in the question list if the question list includes a question that is substantially the same as that question or if it is not practicable to include the question in the question list because of the time when the question is passed on to the auditor. There is no requirement for the auditor to provide written answers to the questions, however, if the auditor chooses to prepare written answers to any of the questions, the Chairperson may permit the auditor to table the written answers at the Annual General Meeting. The auditor will also answer questions asked at the Annual General Meeting however where questions concern issues raised in the written questions, the auditor may refer shareholders to the written answers (if any).

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### **Explanatory Note Item 2 – Remuneration Report (Resolution 1)**

The Corporations Act requires that the Remuneration Report be adopted at the Company's Annual General Meeting by a resolution. While there is a requirement for a formal resolution, the shareholders' vote is advisory only and does not bind the Company, nor will it require the Company to alter any arrangements detailed in the Remuneration Report should the resolution not be passed. However, the Directors will take the outcome of the vote into consideration when reviewing the remuneration policies and practices of the Company in the future.

The Remuneration Report is set out on pages 24 to 36 of the Company's 2023 Annual Report. The Remuneration Report explains the structure of, and policy behind, the Company's remuneration practices and the link between the remuneration of employees and the Company's performance. The Report also sets out remuneration details of each Director and for any specified Key Management Personnel of the Company.

Shareholders will have a reasonable opportunity at the Company's Annual General Meeting to ask questions and make comments on the Remuneration Report. The Company's preference is to receive questions in advance by email.

The Corporations Act was amended so that from 1 July 2011, if there are two consecutive Annual General Meetings of the Company held after 1 July 2011 and at each of those Annual General Meetings, at least 25% of votes cast are against the adoption of the Remuneration Report put before the Annual General Meeting (in accordance with section 250R of the Corporations Act), at the second Annual General Meeting there must be put to the vote a resolution (a "Spill Resolution") that a further meeting of the Company's shareholders be held within 90 days (a "Spill Meeting") at which the Directors of the Company, as at the time the resolution to make the director's report considered at the second Annual General Meeting was passed (but excluding the Managing Director) will cease to hold office immediately before the end of the Spill Meeting and resolutions will be put to the vote to appoint new Directors of the Company to fill those vacancies. This may include re-election of the Directors who held office immediately prior to the Spill Meeting.

At the last Annual General Meeting held on 22 November 2022, less than 25% of the votes cast were cast against the adoption of the Remuneration Report. Accordingly, there is no need for the Company to consider a Spill Resolution at this time.

The Directors recommend that shareholders vote in favour of Resolution 1.

### **Voting on Resolution 1 by proxy**

Certain shareholders of the Company described below in the Voting Exclusion Statement cannot vote on Resolution 1. The Australian Securities and Investments Commission ("ASIC") has provided guidance as to whether the Corporations Act permits the chairperson of the annual general meeting, whose remuneration details are included in the remuneration report, to vote, as a proxy, undirected proxies on the adoption of the remuneration report. This was identified by ASIC in Information Sheet 144 and has been clarified by the *Corporations Amendment (Proxy Voting) Act 2012* (Cth). As a result, the Chairperson of the Annual General Meeting who is a member of the Key Management Personnel or a closely

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related party of a Key Management Personnel, is able, as a proxy, to vote undirected proxies in the vote on Resolution 1 (adoption of the Remuneration Report) where the shareholder granting a proxy to the Chairperson provides express authorisation for the Chairperson to exercise the proxy and the shareholder is not themselves a member of the Key Management Personnel or a closely related party.

The Company's Proxy Form has been prepared on this basis and as such the Chairperson will vote undirected proxies and intends to vote such proxies in favour of Resolution 1.

### Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by a member of the Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member of the Key Management Personnel (each an "Excluded Shareholder").

"Key Management Personnel" of the Company includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or non-executive) of the Company.

A "Closely Related Party" to a member of the Key Management Personnel is a term defined in the Corporations Act and includes a member's spouse, child, spouse's child, dependent of the member or their spouse, a company the member controls, member's family who may be expected to influence, or be influenced by, the member in the member's dealings with the Company.

However, the Company will not disregard a vote if:

- (a) it is cast by:
  - (i) an Excluded Shareholder (including the Chairperson) as a proxy for a shareholder who is entitled to vote, who has been appointed in writing and where that proxy appointment specifies how the proxy is to vote on the proposed resolution (i.e. a directed proxy); or
  - (ii) the Chairperson, as a proxy for a shareholder entitled to vote, appointed in writing by a shareholder who is entitled to vote, that does not specify how the proxy is to vote on the proposed resolution (i.e. undirected proxy), where that appointment as proxy expressly authorises the Chairperson to exercise the proxy; and
- (b) the vote is not cast on behalf of an Excluded Shareholder.

### **Item 3 Re-Election of Mr Aidan Tudehope**

In accordance with ASX Listing Rule 14.4, a director must not hold an office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. Under ASX Listing Rule 14.5, the Company is required to hold an election of directors each year.

Further, Rule 7.1(e)(2) of the Company's Constitution also requires one third of the directors (other than the Managing Director, or if there is more than one managing director, only

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one managing director) to retire from office at each annual general meeting, together with any director who has held office without re-election for three or more years.

### **Explanatory Note Item 3 – Re-election of Director: Mr Aidan Tudehope (Resolution 2)**

Mr Aidan Tudehope, who retires by rotation in accordance with Rule 7.1(e)(2) of the Company's Constitution and, being eligible, offers himself for re-election as a Director of the Company.

The Directors of the Company, with Mr Aidan Tudehope abstaining, recommend that the shareholders vote in favour of re-electing Mr Aidan Tudehope as a Director of the Company.

The Chairperson of the Annual General Meeting intends to vote undirected proxies in favour of Mr Tudehope's re-election.

### **Item 4 Election of Ms Lisa Brock**

Rule 7.1(e)(1) of the Company's Constitution requires a Director (other than the Managing Director) who was an addition to the board since the last Annual General Meeting, to retire from office as Director at the next Annual General Meeting. Such Director may offer themselves for re-election under Rule 7.1(h) of the Company's Constitution.

Further, Rule 7.1(e)(2) of the Company's Constitution also requires one third of the directors (other than the Managing Director, or if there is more than one managing director, only one managing director) to retire from office at each annual general meeting, together with any director who has held office without re-election for three or more years.

### **Explanatory Note Item 4 – Election of Director: Ms Lisa Brock (Resolution 3)**

Ms Brock, who was appointed as a Director since the last Annual General Meeting, retires in accordance with Rule 7.1(e)(1) of the Company's Constitution and, being eligible, offers herself for election as a Director of the Company.

The Directors of the Company, with Ms Brock abstaining, recommend that the shareholders vote in favour of electing Ms Brock as a Director of the Company.

The Chairperson of the Annual General Meeting intends to vote undirected proxies in favour of Ms Brock's election.

### **Explanatory Note Item 5 – Non-Executive Directors' Aggregate Fee Cap (Resolution 4)**

Shareholders are requested to approve an increase in the total amount of directors' fees that may be paid to the Non-Executive Directors, in accordance with Resolution 4.

This approval is sought pursuant to ASX Listing Rule 10.17 and Rule 7.3 of the Company's Constitution. ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

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If shareholder approval is not given for this resolution, then the Company would be required to manage Non-Executive Director remuneration within the existing \$750,000 cap, which would lead to difficulties in remunerating Non-Executive Directors adequately. Over time this would lead to difficulties in attracting and retaining appropriately skilled and experienced Non-Executive Directors.

Directors and their associates are not entitled to vote on Resolution 4 except in the limited circumstances referred to in the Voting Exclusions set out below.

Shareholders' attention is drawn to the fact that the total amount of directors' fees that may be paid to the Non-Executive Directors was last increased some eleven years ago at the Company's Annual General Meeting in November 2012. That increase saw the aggregate annual pool increase from \$500,000 to \$750,000. With a continuation of the Company's reasonable and proportionate remuneration policy, the Company considers that it is appropriate to increase the current annual cap of \$750,000 by an additional \$250,000 to \$1,000,000, with each Non-Executive Director's remuneration to be determined by the People, Remuneration and Culture Committee in accordance with the Company's remuneration practices. This will ensure that there is sufficient capacity to accommodate future proposed increases in Non-Executive Director remuneration, in line with market trends.

The aggregate amount approved would, pursuant to ASX Listing Rules 10.17, include superannuation contributions made by the Company for the benefit of the Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice on a pre-tax basis. The Company does not pay Non-Executive Directors any additional retirement benefits. No securities have been issued to non-executive directors under rules 10.11 or 10.14 within the proceeding 3 years.

Shareholders should note that the total amount approved does not necessarily mean that the entire amount will be paid to the Non-Executive Directors each financial year.

Given the Directors' interest in this item, the Directors make no recommendation in relation to Resolution 4.

The Chairperson of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 4.

### **Voting Exclusion Statement**

The Company will disregard any votes cast on Resolution 4 by or on behalf of a Director or an associate of a Director. However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

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- (b) the Chairperson as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
  - (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on Resolution 4 by an Excluded Shareholder as proxy where the appointment as proxy does not specify the way the proxy is to vote on Resolution 4. However, in accordance with section 250BD(2) of the Corporations Act, the Company need not disregard votes cast in favour of Resolution 4 if the votes are cast by the Chairperson and the appointment of the Chairperson as proxy expressly authorises the Chairperson to exercise the proxy even if Resolution 4 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

#### Questions and Comments

The Chairperson will give members a reasonable opportunity to ask questions about or comment on the Items of Business and Resolutions. The Company's preference is to receive questions in advance by email.

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### VOTING INSTRUCTIONS

#### Entitlement to vote

If you are a registered shareholder as at 7:00pm (AEDT) on **Tuesday 28 November 2023**, you may attend, speak and vote, in person or appoint a proxy (who need not be a shareholder) to attend, speak and vote on your behalf, at the Annual General Meeting in Sydney, Australia, or participate and ask questions while participating via the AGM webstream platform.

Accordingly share transfers registered after that date will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

#### Voting by proxy

- A shareholder entitled to attend and vote, is entitled to appoint a proxy.
- A shareholder entitled to attend and vote at the Annual General Meeting may appoint not more than two proxies to attend and vote at the Annual General Meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If two proxies are appointed and the appointment does not specify the proportion or number of votes that the proxy may exercise, each proxy may exercise half the votes.
- A proxy may but need not be a shareholder of the Company.
- Appointment of a proxy by a shareholder who is a corporation must be under its common seal or the hand of its attorney or the hand of a person duly authorised by the corporation.
- The instrument appointing the proxy must be in writing, legally valid and signed by the appointer or the appointer's attorney.
- The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be received at the address notified by the Company on page 1 of this Notice of Meeting, no later than 48 hours before the commencement of the Annual General Meeting (i.e. by no later than **9:00am (AEDT) on Tuesday 28 November 2023**). Any proxy form received after that time will not be valid for the scheduled Annual General Meeting.

Shareholders should refer to the proxy form for further information on appointing a proxy.

#### Directing your proxy

When appointing a proxy, shareholders can choose to direct the proxy as to how to vote on each resolution. If a shareholder directs the proxy (i.e. a directed proxy) by marking either '**For**', '**Against**' or '**Abstain**' on the proxy form for a resolution the proxy must vote in that manner regardless of who is appointed as proxy.

If a shareholder does not direct the proxy as to how to vote (i.e. an undirected proxy), the proxy appointed by the shareholders may vote as he or she thinks sees fit, subject to the following:

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- (a) if the Chairperson of the Meeting is appointed as proxy, the Chairperson will vote undirected proxies in the following way on the resolutions as put to this Annual General Meeting:
- (i) in favour of Resolution 1;
  - (ii) in favour of Resolution 2;
  - (iii) in favour of Resolution 3; and
  - (iv) in favour of Resolution 4.
- (b) if any member of the Company's Key Management Personnel whose remuneration details are included in the Remuneration Report or any of their Closely Related Parties, except the Chairperson, is appointed as proxy, that person **will not** vote your undirected proxy on the following resolutions as put to the meeting:
- (i) Resolution 1; and
  - (ii) Resolution 4.

"Key Management Personnel" of the Company includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or non-executive) of the Company.

"Closely Related Parties" to a member of the Key Management Personnel is a term defined in the Corporations Act as including a member's spouse, child, spouse's child, dependent of the member or their spouse, a company the member controls, member's family who may be expected to influence, or be influenced by, the member in the member's dealings with the Company.

The above information on directing your proxy should be read together with any Voting Exclusion Statement relevant to a particular resolution as the Voting Exclusion Statement for a particular resolution might mean that the proxy vote must be disregarded. If you do not wish for your vote to be cast at the discretion of your proxy in respect of any Resolutions put to the vote at the Annual General Meeting, you should direct your proxy how to vote on these Resolutions.

### Corporate Representatives attending

If your shareholding is registered in a company name and you would like to attend the Annual General Meeting (and do not intend to return a proxy form), please bring with you to the Annual General Meeting a duly completed Certificate of Appointment of Corporate Representative to enable you to attend and vote at the Annual General Meeting. Alternatively contact the Company's share registry, Boardroom Pty Limited on 1300 737 760 or +61 2 9290 9600, who will forward to you a form for completion.

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