

Macquarie Group (ASX:MQG)

Share Purchase Plan

Banks Group (<http://banksgroup.com.au/>)

Macquarie Group Limited recently announced its intention to conduct a share purchase plan (SPP) to provide eligible shareholders with an opportunity to purchase up to \$15,000 worth of SPP shares without incurring brokerage or other transaction costs. The proceeds raised from the SPP will provide Macquarie with the flexibility to invest in new opportunities, provided the projected risk-adjusted returns are attractive for shareholders, while maintaining appropriate capital levels in light of ongoing regulatory change.

Under the SPP, shareholders as of the record date (27 August 2019) have the opportunity to increase their holding of ordinary fully paid shares in Macquarie at the lower of the issue price paid by institutional investors under the placement, being \$120.00 per share, and a 1% discount to the volume weighted average price of shares traded during the five ASX trading days immediately prior to and including the closing date (issue price). Eligible shareholders have the ability to apply for SPP shares in parcels with a dollar value of \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000 (subject to discretionary scale back by Macquarie).

What is the issue price of the SPP shares?

As noted above, SPP shares are offered at the **lower** of:

- the issue price paid under the placement, being \$120.00 per share; and
- a 1% discount to the volume weighted average price of shares traded during the five ASX trading days immediately prior to and including the closing date

The SPP opened on 4 September 2019 and closes at 5.00pm on 20 September 2019. The SPP offer is non-renounceable, which means you cannot transfer the offer to a third party. Shares issued under the SPP will rank equally in all aspects with other shares as at the issue date.

Our independent third-party research provider Morningstar remains constructive on Macquarie Group with an estimated fair value of \$135 per share. Morningstar has considered the firm's track record, reputation, scale, and sticky assets under management and remains positive that the business will continue to generate attractive long-term returns on equity for shareholders and as such, recommend that shareholders should subscribe to the SPP.

If you have any further queries in relation to the SPP and wish to discuss any matters in relation to your holding, please feel free to contact a member of our **Wealth Management team** (<https://bgprivateclients.com.au/person/>) on 03 9810 0700.

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