

**Certification of Person Acquiring American Depositary Shares upon Deposit of Shares
Pursuant to Section 2.2 of the Deposit Agreement***

We refer to the Deposit Agreement dated as of June 2, 2005 (the “**Deposit Agreement**”), among Macquarie Group Limited (the “**Issuer**”), The Bank of New York Mellon, as Depositary, and Owners and Holders of American Depositary Shares (the “**ADSs**”) issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

This certification is furnished in connection with a deposit of ordinary shares of the Issuer (the “**Shares**”) and issuance of ADSs pursuant to Section 2.2 of the Deposit Agreement.

We/I certify that either [check one paragraph that applies]:

[] May be used for 40 days after closing of the Placement referred to below. We are/I am, at the time the Shares are deposited and at the time the ADSs are issued will be, the beneficial owner of the Shares and (i) none of the Shares to be deposited were purchased by us/me in the Issuer’s placement]of Shares that closed on September 20, 2019 (the “**Placement**”), (ii) the Shares to be deposited are not otherwise “restricted securities” within the meaning of Rule 144 under the Securities Act of 1933, as amended, and (iii) we/I have not borrowed Shares to be deposited with the intention of replacing them with Shares purchased in the Placement; or

[] May be used for 40 days after closing of the Placement referred to below. We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, at the time the Shares are deposited and at the time the ADSs are issued will be, the beneficial owner of the Shares and of the ADSs and (i) none of the Shares to be deposited were purchased by our customer in the Issuer’s placement of Shares that closed on September 20, 2019 (the “**Placement**”), (ii) the Shares to be deposited are not otherwise “restricted securities” within the meaning of Rule 144 under the Securities Act of 1933, as amended; and (iii) our customer has not borrowed Shares to be deposited with the intention of replacing them with Shares purchased in the Placement.

Very truly yours,

[NAME OF CERTIFYING ENTITY/PERSON]

By: _____
Name: _____
Title: _____
Dated: _____
Amount of ADSs to be issued: _____
DTC Participant #: _____

* [This form is applicable where the Issuer has conducted a Regulation S offering of Shares outside the United States.] Must be delivered in connection with deposits of Shares for 40 days after the placement] of Shares that closed on September 20, 2019 until November 12, 2019.
