

**Macquarie Group's Delaware Investments appoints
John Leonard as head of equities**

– Equities veteran with more than 25 years of experience joins the firm –

PHILADELPHIA, December 7, 2016 — Macquarie Group's Delaware Investments today announced the appointment of John Leonard as head of equities, effective March 3, 2017. He will provide strategic oversight of the firm's nine U.S.-based equity investment teams.

Based in Philadelphia, Leonard will report to Shawn Lytle, president of Delaware Investments, and will serve as a member of the firm's senior leadership team. In addition, he will become part of the global management committee led by Ben Bruck, global head of Macquarie Investment Management and chairman of Delaware Investments.

“Our multiboutique structure allows us to offer diverse equity styles that are best suited for clients' varying investment needs,” said Lytle. “John has a track record of investment excellence as both a portfolio manager and as a global leader that puts him in an elite class of investors. His extensive experience leading equity teams with different investment styles is a strong fit for our culture and focus on high-conviction strategies.”

Leonard will join Delaware Investments from UBS Asset Management where he worked for nearly 18 years in a variety of roles including global head of equities. Leonard began his career at Brinson Partners, a predecessor of UBS.

In addition to overseeing the nine U.S.-based equity teams, Leonard will serve as global chair of equities for Macquarie Investment Management. “In this chair position, we are looking to John to find ways to improve how we support all the equity teams in our asset management platform,” said Bruck. “John embraces our multiboutique approach to investing, and we are confident he will help us maintain best-practice support to our teams, as well as selectively add to our equities capabilities globally.”

Lytle will continue as interim head of equities until March 3, 2017, and Delaware Investments' investment processes in managing client portfolios will remain unchanged.

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About Delaware Investments

Delaware Investments, a member of Macquarie Group, is a global asset management firm that offers a wide variety of equity and fixed income solutions for individual and institutional investors. Through teams of disciplined and talented investment professionals, the firm is committed to delivering long-term, consistent performance. Delaware Investments, with US\$174.2 billion in assets under management as of Sept. 30, 2016, has helped its clients for more than 85 years. Delaware Investments is supported by the resources of Macquarie Group (ASX: MQG; ADR: MQBKY), a global provider of asset management, investment, banking, financial, and advisory services with US\$376 billion in assets under management as of Sept. 30, 2016.

About Macquarie Asset Management

Macquarie Asset Management (MAM), with US\$376 billion as of Sept. 30, 2016, is the investment management business of Macquarie Group, providing solutions for institutions, advisors and individuals in public and private markets. Its independent teams construct portfolios guided by specialist expertise and strong client alignment. MAM's fundamental, research-driven investors whose hands-on, high conviction approach allows insight and knowledge, informed by experience, help to guide client outcomes. MAM is a global investor, resourced to deliver strong, consistent results for clients as determined by their unique requirements.

Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its subsidiaries. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

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