

MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(Incorporated under the laws of the Australia)

NOTICE TO WARRANTHOLDERS

- To :
- (1) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF CITY DEVELOPMENTS LIMITED ISSUED BY MACQUARIE BANK LIMITED (CITYDEV MB ECW231215)
 - (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF COMFORTDELGRO CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (COMFORTDELGRO MB ECW231215)
 - (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF GENTING SINGAPORE LIMITED ISSUED BY MACQUARIE BANK LIMITED (GENTING SIN MB ECW231215)
 - (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF KEPPEL CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (KEPCORP MB ECW231215)
 - (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SEMBCORP INDUSTRIES LTD ISSUED BY MACQUARIE BANK LIMITED (SEMBCORPIND MB ECW231215)
 - (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE AIRLINES LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE AIRLINE MB ECW231215)
 - (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE TELECOMMUNICATIONS LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGTEL MB ECW231215)
 - (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF WILMAR INTERNATIONAL LIMITED ISSUED BY MACQUARIE BANK LIMITED (WILMAR MB ECW231215)
 - (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF YANGZIJANG SHIPBUILDING (HOLDINGS) LTD. ISSUED BY MACQUARIE BANK LIMITED (YANGZIJANG MB ECW231215)
 - (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF KEPPEL CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (KEPCORP MB EPW231215)

Notice is hereby given by Macquarie Bank Limited ("**Macquarie**" or the "**Issuer**") in respect of:

- (a) the European Style Cash Settled Call Warrants relating to the ordinary shares of City Developments Limited (CITYDEV MB ECW231215) (the "**CTDM SGD 9.827 Call Warrants**");

- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of ComfortDelGro Corporation Limited (COMFORTDELGRO MB ECW231215) (the "**CMDG SGD 1.617 Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Genting Singapore Limited (GENTING SIN MB ECW231215) (the "**GENS SGD 1.1 Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB ECW231215) (the "**KPLM SGD 6.172 Call Warrants**");
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Industries Ltd (SEMBCORPIND MB ECW231215) (the "**SCIL SGD 3.963 Call Warrants**");
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Airlines Limited (SINGAPORE AIRLINE MB ECW231215) (the "**SIAL SGD 7 Call Warrants**");
- (g) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB ECW231215) (the "**STEL SGD 2.773 Call Warrants**");
- (h) the European Style Cash Settled Call Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB ECW231215) (the "**WLIL SGD 4.8 Call Warrants**");
- (i) the European Style Cash Settled Call Warrants relating to the ordinary shares of Yangzijiang Shipbuilding (Holdings) Ltd. (YANGZIJANG MB ECW231215) (the "**YAZG SGD 1.88 Call Warrants**"); and
- (j) the European Style Cash Settled Put Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB EPW231215) (the "**KPLM SGD 5.85 Put Warrants**"),

(together, the "**Warrants**") on the following:

Terms defined or construed in the Supplemental Listing Document dated 19 December 2022 in relation to the CTDM SGD 9.827 Call Warrants, CMDG SGD 1.617 Call Warrants, GENS SGD 1.1 Call Warrants, KPLM SGD 6.172 Call Warrants, SCIL SGD 3.963 Call Warrants, SIAL SGD 7 Call Warrants, STEL SGD 2.773 Call Warrants, WLIL SGD 4.8 Call Warrants, YAZG SGD 1.88 Call Warrants, (2) the Supplemental Listing Document dated 21 August 2023 in relation to the KPLM SGD 5.85 Put Warrants issued by Macquarie bear the same meaning and construction in this Notice.

EXPIRY OF WARRANTS

In accordance with the terms and conditions of the Warrants, the Warrants will expire on the following date:

Warrant	Expiry Date	Exercise Price/Strike Level	Conversion Ratio (number of shares per Warrant)
CTDM SGD 9.827 Call Warrants	15 December 2023	SGD 9.827	0.050882
CMDG SGD 1.617 Call Warrants	15 December 2023	SGD 1.617	0.145816
GENS SGD 1.1 Call Warrants	15 December 2023	SGD 1.100	0.166667
KPLM SGD 6.172 Call Warrants	15 December 2023	SGD 6.172	0.102609
SCIL SGD 3.963 Call Warrants	15 December 2023	SGD 3.963	0.067291
SIAL SGD 7 Call Warrants	15 December 2023	SGD 7.000	0.066667
STEL SGD 2.773 Call Warrants	15 December 2023	SGD 2.773	0.100976
WLIL SGD 4.8 Call Warrants	15 December 2023	SGD 4.800	0.066667

YAZG SGD 1.88 Call Warrants	15 December 2023	SGD 1.880	0.083333
KPLM SGD 5.85 Put Warrants	15 December 2023	SGD 5.850	0.085474

The Warrants are cash-settled warrants which entitle a Warrantholder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**") in accordance with the terms and conditions of the Warrants.

Cash Settlement Amount for the CTDM SGD 9.827 Call Warrants

The Cash Settlement Amount in respect of each CTDM SGD 9.827 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 9.827 MULTIPLIED by (B) 0.050882.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the CMDG SGD 1.617 Call Warrants

The Cash Settlement Amount in respect of each CMDG SGD 1.617 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 1.617 MULTIPLIED by (B) 0.145816.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the GENS SGD 1.1 Call Warrants

The Cash Settlement Amount in respect of each GENS SGD 1.1 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 1.100 MULTIPLIED by (B) 0.166667.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the KPLM SGD 6.172 Call Warrants

The Cash Settlement Amount in respect of each KPLM SGD 6.172 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 6.172 MULTIPLIED by (B) 0.102609.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the SCIL SGD 3.963 Call Warrants

The Cash Settlement Amount in respect of each SCIL SGD 3.963 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 3.963 MULTIPLIED by (B) 0.067291.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the SIAL SGD 7 Call Warrants

The Cash Settlement Amount in respect of each SIAL SGD 7 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 7.000 MULTIPLIED by (B) 0.066667.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the STEL SGD 2.773 Call Warrants

The Cash Settlement Amount in respect of each STEL SGD 2.773 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 2.773 MULTIPLIED by (B) 0.100976.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the WLIL SGD 4.8 Call Warrants

The Cash Settlement Amount in respect of each WLIL SGD 4.8 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 4.800 MULTIPLIED by (B) 0.066667.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the YAZG SGD 1.88 Call Warrants

The Cash Settlement Amount in respect of each YAZG SGD 1.88 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 1.880 MULTIPLIED by (B) 0.083333.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the KPLM SGD 5.85 Put Warrants

The Cash Settlement Amount in respect of each KPLM SGD 5.85 Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 5.850 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) 0.085474.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.

Warrantholders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants will be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants will be paid in the manner set out in the terms and conditions of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants will be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

The expected last day of trading in the Warrants on the SGX-ST is 08 December 2023. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 18 December 2023 with effect from 9:00 a.m. (Singapore time).

Holders of the Warrants who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

Queries regarding the Notice may be directed to our toll-free hotline at 1800 288 2880.

Issued by

MACQUARIE BANK LIMITED

15 November 2023

Macquarie Bank Limited ("Macquarie") is regulated as an Authorised Deposit-taking institution by the Australian Prudential Regulation Authority. Macquarie, acting through its Singapore branch, is authorised and licensed by the Monetary Authority of Singapore to carry on wholesale banking business in Singapore pursuant to the Banking Act, Chapter 19 of Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore.