

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 ECW230724)
 - (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 ECW230724)
 - (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF DBS GROUP HOLDINGS LTD ISSUED BY MACQUARIE BANK LIMITED (DBS MB ECW230724)
 - (4) 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 ECW230724)
 - (5) 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 ECW230724)
 - (6) 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 ECW230724)
 - (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 ECW230724)
 - (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF UNITED OVERSEAS BANK LIMITED ISSUED BY MACQUARIE BANK LIMITED (UOB MB ECW230724)
 - (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF DBS GROUP HOLDINGS LTD ISSUED BY MACQUARIE BANK LIMITED (DBS MB EPW230724)
 - (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF OVERSEA-CHINESE BANKING CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (OCBC BK MB EPW230724)
 - (11) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF UNITED OVERSEAS BANK LIMITED ISSUED BY MACQUARIE BANK LIMITED (UOB MB EPW230724)

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 ECW230724) (the "**CTDM SGD 8.403 Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of ComfortDelGro Corporation Limited (COMFORTDELGRO MB ECW230724) (the "**CMDG SGD 1.372 Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ECW230724) (the "**DBSM SGD 37.424 Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Genting Singapore Limited (GENTING SIN MB ECW230724) (the "**GENS SGD 0.98 Call Warrants**");
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Corporation Limited (KEPCORP MB ECW230724) (the "**KPLM SGD 4.998 Call Warrants**");
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Industries Ltd (SEMBCORPIND MB ECW230724) (the "**SCIL SGD 3.17 Call Warrants**");
- (g) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB ECW230724) (the "**STEL SGD 2.576 Call Warrants**");
- (h) the European Style Cash Settled Call Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB ECW230724) (the "**UOBH SGD 28 Call Warrants**");
- (i) the European Style Cash Settled Put Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB EPW230724) (the "**DBSM SGD 32.007 Put Warrants**");
- (j) the European Style Cash Settled Put Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW230724) (the "**OCBC SGD 11.5 Put Warrants**"); and
- (k) the European Style Cash Settled Put Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW230724) (the "**UOBH SGD 27.5 Put Warrants**");

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

Terms defined or construed in (1) the Supplemental Listing Document dated 18 October 2022 in relation to the UOBH SGD 28 Call Warrants, (2) the Supplemental Listing Document dated 31 October 2022 in relation to the CMDG SGD 1.372 Call Warrants, KPLM SGD 4.998 Call Warrants, STEL SGD 2.576 Call Warrants, (3) the Supplemental Listing Document dated 02 November 2022 in relation to the CTDM SGD 8.403 Call Warrants, GENS SGD 0.98 Call Warrants, SCIL SGD 3.17 Call Warrants, (4) the Supplemental Listing Document dated 15 November 2022 in relation to the UOBH SGD 27.5 Put Warrants, (5) the Supplemental Listing Document dated 17 November 2022 in relation to the DBSM SGD 32.007 Put Warrants, (6) the Supplemental Listing Document dated 22 November 2022 in relation to the OCBC SGD 11.5 Put Warrants, (7) the Supplemental Listing Document dated 15 December 2022 in relation to the DBSM SGD 37.424 Call 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 8.403 Call Warrants	24 July 2023	SGD 8.403	0.056198
CMDG SGD 1.372 Call Warrants	24 July 2023	SGD 1.372	0.085059
DBSM SGD 37.424 Call Warrants	24 July 2023	SGD 37.424	0.050770
GENS SGD 0.98 Call Warrants	24 July 2023	SGD 0.980	0.142857
KPLM SGD 4.998 Call Warrants	24 July 2023	SGD 4.998	0.150060
SCIL SGD 3.17 Call Warrants	24 July 2023	SGD 3.170	0.067291
STEL SGD 2.576 Call Warrants	24 July 2023	SGD 2.576	0.100919
UOBH SGD 28 Call Warrants	24 July 2023	SGD 28.000	0.050000
DBSM SGD 32.007 Put Warrants	24 July 2023	SGD 32.007	0.050770
OCBC SGD 11.5 Put Warrants	24 July 2023	SGD 11.500	0.071429
UOBH SGD 27.5 Put Warrants	24 July 2023	SGD 27.500	0.050000

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).

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.

As the Cash Settlement Amounts (less any Exercise Expenses) for the KPLM SGD 4.998 Call Warrants, the SCIL SGD 3.17 Call Warrants, and the UOBH SGD 28 Call Warrants are positive, the KPLM SGD 4.998 Call Warrants, the SCIL SGD 3.17 Call Warrants, and the UOBH SGD 28 Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 24 July 2023.

As the Cash Settlement Amounts (less any Exercise Expenses) for the CTDM SGD 8.403 Call Warrants, the CMDG SGD 1.372 Call Warrants, the DBSM SGD 37.424 Call Warrants, the GENS SGD 0.98 Call Warrants, the STEL SGD 2.576 Call Warrants, the DBSM SGD 32.007 Put Warrants, the OCBC SGD 11.5 Put Warrants, and the UOBH SGD 27.5 Put Warrants are zero, the CTDM SGD 8.403 Call Warrants, the CMDG SGD 1.372 Call Warrants, the DBSM SGD 37.424 Call Warrants, the GENS SGD 0.98 Call Warrants, the STEL SGD 2.576 Call Warrants, the DBSM SGD 32.007 Put Warrants, the OCBC SGD 11.5 Put Warrants, and the UOBH SGD 27.5 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 24 July 2023 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the CTDM SGD 8.403 Call Warrants, the CMDG SGD 1.372 Call Warrants, the DBSM SGD 37.424 Call Warrants, the GENS SGD 0.98 Call Warrants, the STEL SGD 2.576 Call Warrants, the DBSM SGD 32.007 Put Warrants, the OCBC SGD 11.5 Put Warrants, and the UOBH SGD 27.5 Put Warrants.

Accordingly, a holder of a Warrant is entitled to receive (less any Exercise Expenses):

Warrant	Cash Settlement Amount per Warrant ¹
CTDM SGD 8.403 Call Warrants	SGD 0

CMDG SGD 1.372 Call Warrants	SGD 0
DBSM SGD 37.424 Call Warrants	SGD 0
GENS SGD 0.98 Call Warrants	SGD 0
KPLM SGD 4.998 Call Warrants	SGD 0.27941
SCIL SGD 3.17 Call Warrants	SGD 0.15975
STEL SGD 2.576 Call Warrants	SGD 0
UOBH SGD 28 Call Warrants	SGD 0.0108
DBSM SGD 32.007 Put Warrants	SGD 0
OCBC SGD 11.5 Put Warrants	SGD 0
UOBH SGD 27.5 Put Warrants	SGD 0

which will be paid in the manner set out in the terms and conditions of each of the Warrants.

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

Issued by

MACQUARIE BANK LIMITED

24 July 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.*

¹ Warrantholders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.