

**MACQUARIE BANK LIMITED**  
(ABN 46 008 583 542)  
(Incorporated under the laws of Australia)

**ANNOUNCEMENT**

**Proposed adjustments to the terms and conditions of:**

- 1        16,000,000 European Style Cash Settled Call Warrants expiring on 27 Jun 2025 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB eCW250627)
- 2        21,000,000 European Style Cash Settled Put Warrants expiring on 27 Jun 2025 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ePW250627)
- 3        15,000,000 European Style Cash Settled Call Warrants expiring on 28 Jul 2025 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB eCW250728)
- 4        17,000,000 European Style Cash Settled Call Warrants expiring on 28 Jul 2025 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB eCW250728 42.5)
- 5        19,000,000 European Style Cash Settled Put Warrants expiring on 28 Jul 2025 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ePW250728)
- 6        16,000,000 European Style Cash Settled Call Warrants expiring on 30 Sep 2025 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB eCW250930)
- 7        16,000,000 European Style Cash Settled Put Warrants expiring on 30 Sep 2025 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ePW250930)
- 8        18,000,000 European Style Cash Settled Call Warrants expiring on 03 Nov 2025 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB eCW251103)
- 9        18,000,000 European Style Cash Settled Put Warrants expiring on 03 Nov 2025 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ePW251103)
- 10       17,000,000 European Style Cash Settled Put Warrants expiring on 30 Dec 2025 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ePW251230)

(together, the **"Warrants"**)

**Introduction**

In the announcements dated 08 May 2025 (the **"Announcements"**), DBS Group Holdings Ltd (the **"Company"**) announced the proposed declaration of (i) a tax-exempt ordinary dividend (the **"Ordinary Dividend"**) of SGD 0.60 per ordinary share (the **"Share"**) and (ii) a tax-exempt special dividend (the **"Special Dividend"**) of SGD 0.15 per Share to be paid to shareholders whose names appear in the Company's Register of Members as at 5:00 p.m. on 19 May 2025. Please refer to the Announcements for further details.

The date (the “**Ex-Date**”) on which the Shares are expected to commence trading on an ex-Ordinary Dividend and ex-Special Dividend basis is 16 May 2025.

In relation to the Ordinary Dividend and Special Dividend, Macquarie Bank Limited (the “**Issuer**”) wishes to make the following adjustments to the terms and conditions of the Warrants.

### **Warrants Affected**

The details of the Warrants subject to adjustment are as follows:

| <b>SGX counter full name</b> | <b>Current Exercise Price</b> | <b>Current Conversion Ratio</b>                 | <b>Expiry Date</b> |
|------------------------------|-------------------------------|-------------------------------------------------|--------------------|
| DBS MB eCW250627             | SGD 45.500                    | 0.033333 (every 30 Warrants relates to 1 Share) | 27-Jun-2025        |
| DBS MB ePW250627             | SGD 40.000                    | 0.029412 (every 34 Warrants relates to 1 Share) | 27-Jun-2025        |
| DBS MB eCW250728             | SGD 49.500                    | 0.033333 (every 30 Warrants relates to 1 Share) | 28-Jul-2025        |
| DBS MB eCW250728 42.5        | SGD 42.500                    | 0.033333 (every 30 Warrants relates to 1 Share) | 28-Jul-2025        |
| DBS MB ePW250728             | SGD 43.000                    | 0.033333 (every 30 Warrants relates to 1 Share) | 28-Jul-2025        |
| DBS MB eCW250930             | SGD 47.000                    | 0.033333 (every 30 Warrants relates to 1 Share) | 30-Sep-2025        |
| DBS MB ePW250930             | SGD 41.000                    | 0.040000 (every 25 Warrants relates to 1 Share) | 30-Sep-2025        |
| DBS MB eCW251103             | SGD 42.000                    | 0.033333 (every 30 Warrants relates to 1 Share) | 03-Nov-2025        |
| DBS MB ePW251103             | SGD 35.000                    | 0.040000 (every 25 Warrants relates to 1 Share) | 03-Nov-2025        |
| DBS MB ePW251230             | SGD 38.000                    | 0.033333 (every 30 Warrants relates to 1 Share) | 30-Dec-2025        |

### **The Adjustments**

#### **(a) Adjustment Factor**

$$\text{Adjustment Factor (AF)} = (P - OD - SD) / (P - OD)$$

Where:

P = the closing price of one Share on the Singapore Exchange Securities Trading

Limited (“**SGX-ST**”) on the exchange business day immediately preceding the Ex-Date (i.e. 15 May 2025)

SD = SGD 0.15 (being the Special Dividend per Share)

OD = SGD 0.60 (being the Ordinary Dividend per Share)

The Adjustment Factor is rounded to the nearest six decimal places.

**(b) Exercise Price**

The Exercise Price for each Warrant will be adjusted to be equal to the amount (rounded to the nearest three decimal places) determined by the following formula:

Adjusted Exercise Price = Old Exercise Price x AF

where:

| SGX counter full name | Old Exercise Price | Date of Supplemental Listing Document |
|-----------------------|--------------------|---------------------------------------|
| DBS MB eCW250627      | SGD 45.500         | 13-Nov-2024                           |
| DBS MB ePW250627      | SGD 40.000         | 13-Nov-2024                           |
| DBS MB eCW250728      | SGD 49.500         | 11-Dec-2024                           |
| DBS MB eCW250728 42.5 | SGD 42.500         | 27-Dec-2024                           |
| DBS MB ePW250728      | SGD 43.000         | 27-Dec-2024                           |
| DBS MB eCW250930      | SGD 47.000         | 20-Mar-2025                           |
| DBS MB ePW250930      | SGD 41.000         | 20-Mar-2025                           |
| DBS MB eCW251103      | SGD 42.000         | 9-Apr-2025                            |
| DBS MB ePW251103      | SGD 35.000         | 10-Apr-2025                           |
| DBS MB ePW251230      | SGD 38.000         | 13-May-2025                           |

**(c) Conversion Ratio**

The Conversion Ratio for each Warrant will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

Adjusted Conversion Ratio = Old Conversion Ratio / AF

The number of Warrants relating to each Share will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

Adjusted number of Warrants relating to each Share = Old number of Warrants relating to each Share x AF

where:

| SGX counter full name | Old Conversion Ratio                            | Date of Supplemental Listing Document |
|-----------------------|-------------------------------------------------|---------------------------------------|
| DBS MB eCW250627      | 0.033333 (every 30 Warrants relates to 1 Share) | 13-Nov-2024                           |
| DBS MB ePW250627      | 0.029412 (every 34 Warrants relates to 1 Share) | 13-Nov-2024                           |
| DBS MB eCW250728      | 0.033333 (every 30 Warrants relates to 1 Share) | 11-Dec-2024                           |
| DBS MB eCW250728 42.5 | 0.033333 (every 30 Warrants relates to 1 Share) | 27-Dec-2024                           |
| DBS MB ePW250728      | 0.033333 (every 30 Warrants relates to 1 Share) | 27-Dec-2024                           |
| DBS MB eCW250930      | 0.033333 (every 30 Warrants relates to 1 Share) | 20-Mar-2025                           |
| DBS MB ePW250930      | 0.040000 (every 25 Warrants relates to 1 Share) | 20-Mar-2025                           |
| DBS MB eCW251103      | 0.033333 (every 30 Warrants relates to 1 Share) | 9-Apr-2025                            |
| DBS MB ePW251103      | 0.040000 (every 25 Warrants relates to 1 Share) | 10-Apr-2025                           |
| DBS MB ePW251230      | 0.033333 (every 30 Warrants relates to 1 Share) | 13-May-2025                           |

**(d) Cash Settlement Amount**

Based on the above adjustments, the Cash Settlement Amount in respect of each Warrant (if positive) will be equal to the following (rounded to the nearest three decimal places):

| SGX counter full name | Cash Settlement Amount                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DBS MB eCW250627      | 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 SGX-ST, 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) the adjusted Exercise Price MULTIPLIED by (B) the adjusted Conversion Ratio |
| DBS MB ePW250627      | The amount (if positive) equal to: (A) (i) the adjusted Exercise Price LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, 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) the adjusted Conversion Ratio |

| SGX counter full name    | Cash Settlement Amount                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DBS MB eCW250728         | 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 SGX-ST, 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) the adjusted Exercise Price MULTIPLIED by (B) the adjusted Conversion Ratio |
| DBS MB eCW250728<br>42.5 | 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 SGX-ST, 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) the adjusted Exercise Price MULTIPLIED by (B) the adjusted Conversion Ratio |
| DBS MB ePW250728         | The amount (if positive) equal to: (A) (i) the adjusted Exercise Price LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, 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) the adjusted Conversion Ratio |
| DBS MB eCW250930         | 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 SGX-ST, 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) the adjusted Exercise Price MULTIPLIED by (B) the adjusted Conversion Ratio |
| DBS MB ePW250930         | The amount (if positive) equal to: (A) (i) the adjusted Exercise Price LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, 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) the adjusted Conversion Ratio |
| DBS MB eCW251103         | 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 SGX-ST, 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) the adjusted Exercise Price MULTIPLIED by (B) the adjusted Conversion Ratio |
| DBS MB ePW251103         | The amount (if positive) equal to: (A) (i) the adjusted Exercise Price LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, 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) the adjusted Conversion Ratio |

**SGX counter full name****Cash Settlement Amount**

DBS MB ePW251230

The amount (if positive) equal to: (A) (i) the adjusted Exercise Price LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, 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) the adjusted Conversion Ratio

The above adjustments will take effect on the Ex-Date, which is expected to be 16 May 2025.

The Issuer will make a further announcement on the Adjusted Exercise Price and Adjusted Conversion Ratio on 15 May 2025.

Issued by

**MACQUARIE BANK LIMITED**

13 May 2025

*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.*