MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(Incorporated under the laws of Australia)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

1. 12,000,000 European Style Cash Settled Call Warrants expiring on 16 Mar 2023 relating to the ordinary shares of Singapore Telecommunications Limited (SingtelMBeCW230316)
2. 18,000,000 European Style Cash Settled Call Warrants expiring on 24 Jul 2023 relating to the ordinary shares of Singapore Telecommunications Limited (SingtelMBeCW230724)

Introduction

In the announcements dated 10 November 2022 (the "**Announcements**"), Singapore Telecommunications Limited (the "**Company**") announced, among other things, the proposed declaration of (i) the interim 1-tier tax-exempt ordinary dividend (the "**Interim Dividend**") of SGD 0.046 and (ii) the special 1-tier tax-exempt dividend (the "**Special Dividend**") of SGD 0.05 per ordinary share (the "**Share**"). The Special Dividend will be paid in two tranches of SGD 0.025 per Share, together with the ordinary dividends in December 2022 and August 2023. The Register of the Company will be closed at 5:00 p.m. on 21 November 2022 to determine the shareholders' entitlements for the Interim Dividend and the first tranche of Special Dividend (the "**First Tranche Special Dividend**") of SGD 0.025 per Share (". 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-First Tranche Special Dividend and ex-Interim Dividend basis is 18 November 2022.

In relation to the First Tranche 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:

SGX counter full name	Current Exercise Price	Current Conversion Ratio	Expiry Date
SingtelMBeCW230316	SGD 2.880	0.285714 (every 3.5 Warrants relates to 1 Share)	16 March 2023
SingtelMBeCW230724	SGD 2.600	0.100000 (every 10 Warrants relates to 1 Share)	24 July 2023

The Adjustments

(a) Adjustment Factor

Adjustment Factor (AF) = (P – SD – ID) / (P – ID)

Where:

P = SGD 2.79, being 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 (the "**Last Cum Date**", which is 17 November 2022)

SD = SGD 0.025 (being the First Tranche Special Dividend per Share)

ID = SGD 0.046 (being the Interim Dividend per Share)

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

(b) Exercise Price

The Exercise Price for each Share 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
SingtelMBeCW230316	SGD 2.880	3 August 2022
SingtelMBeCW230724	SGD 2.600	31 October 2022

Based on the above adjustment, the Exercise Price for each Share will be adjusted (rounded to the nearest three decimal places) as below:

SGX counter full name	Old Exercise Price	Adjusted Exercise Price
SingtelMBeCW230316	SGD 2.880	SGD 2.854
SingtelMBeCW230724	SGD 2.600	SGD 2.576

(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
SingtelMBeCW230316	0.285714 (every 3.5 Warrants relates to 1 Share)	3 August /2022
SingtelMBeCW230724	0.100000 (every 10 Warrants relates to 1 Share)	31 October 2022

Based on the above adjustment, the Conversion Ratio for each Warrant will be adjusted (rounded to the nearest six decimal places) as below:

SGX counter full name	Old Conversion Ratio	Adjusted Conversion Ratio
SingtelMBeCW230316	0.285714 (every 3.5 Warrants relates to 1 Share)	0.288341 (every 3.468112 Warrants relates to 1 Share)
SingtelMBeCW230724	0.100000 (every 10 Warrants relates to 1 Share)	0.100919 (every 9.908890 Warrants relates to 1 Share)

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
SingtelMBeCW230316	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 of SGD 2.854 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.288341
SingtelMBeCW230724	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 of SGD 2.576 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.100919

The above adjustments will take effect on the day on which the Shares commence trading on an ex-First Tranche Special Dividend and ex-Interim Dividend basis, which is expected to be 18 November 2022.

Issued by

MACQUARIE BANK LIMITED

17 November 2022

*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.*