

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 02 Oct 2024 relating to the ordinary shares of City Developments Limited (CityDev MBeCW241002)
- 2 20,000,000 European Style Cash Settled Call Warrants expiring on 27 Nov 2024 relating to the ordinary shares of City Developments Limited (CityDev MBeCW241127)
- 3 25,000,000 European Style Cash Settled Call Warrants expiring on 28 Mar 2025 relating to the ordinary shares of City Developments Limited (CityDev MBeCW250328)

(together, the “**Warrants**”)

Introduction

In the announcement dated 14 August 2024 (the “**Announcement**”), City Developments Limited (the “**Company**”) announced, among other things, the proposed declaration of the tax-exempt (one-tier) special interim ordinary dividend (the “**Special Dividend**”) of SGD 0.020 per ordinary share (the “**Share**”) in respect of the financial year ended 31 December 2024. The Register of the Company will be closed at 5:00 p.m. on 21 August 2024 to determine the Special Dividend. Please refer to the Announcement for further details.

The date (the “**Ex-Date**”) on which the Shares are expected to commence trading on an ex-Special Dividend basis is 20 August 2024.

In relation to the 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
CityDev MBeCW241002	SGD 6.400	0.125000 (every 8 Warrants relates to 1 Share)	2-Oct-2024
CityDev MBeCW241127	SGD 6.250	0.066667 (every 15 Warrants relates to 1 Share)	27-Nov-2024
CityDev MBeCW250328	SGD 6.000	0.066667 (every 15 Warrants relates to 1 Share)	28-Mar-2025

The Adjustments

(a) Adjustment Factor

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

Where:

P = SGD 5.09, 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 expected to be 19 August 2024)

SD = SGD 0.020 (being the Special 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:

$$\text{Adjusted Exercise Price} = \text{Old Exercise Price} \times \text{AF}$$

where:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
CityDev MBeCW241002	SGD 6.400	8-Mar-2024
CityDev MBeCW241127	SGD 6.250	4-Jun-2024
CityDev MBeCW250328	SGD 6.000	16-Aug-2024

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
CityDev MBeCW241002	SGD 6.400	SGD 6.375
CityDev MBeCW241127	SGD 6.250	SGD 6.225

CityDev MBeCW250328

SGD 6.000

SGD 5.976

(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
CityDev MBeCW241002	0.125000 (every 8 Warrants relates to 1 Share)	8-Mar-2024
CityDev MBeCW241127	0.066667 (every 15 Warrants relates to 1 Share)	4-Jun-2024
CityDev MBeCW250328	0.066667 (every 15 Warrants relates to 1 Share)	16-Aug-2024

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
CityDev MBeCW241002	0.125000 (every 8 Warrants relates to 1 Share)	0.125493 (every 7.968568 Warrants relates to 1 Share)
CityDev MBeCW241127	0.066667 (every 15 Warrants relates to 1 Share)	0.066930 (every 14.941065 Warrants relates to 1 Share)
CityDev MBeCW250328	0.066667 (every 15 Warrants relates to 1 Share)	0.066930 (every 14.941065 Warrants relates to 1 Share)

(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
CityDev MBeCW241002	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 6.375 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.125493
CityDev MBeCW241127	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 6.225 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.066930
CityDev MBeCW250328	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 5.976 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.066930

The above adjustments will take effect on 20 August 2024, being the Ex-Date.

Issued by

MACQUARIE BANK LIMITED

19 August 2024

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.