MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(Incorporated under the laws of Australia)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

1	40,000,000 European Style Cash Settled Call Warrants expiring on 02 Sep 2025 relating to the ordinary shares of Alibaba Group Holding Limited (Alibaba MB eCW250902)
2	35,000,000 European Style Cash Settled Call Warrants expiring on 03 Oct 2025 relating to the ordinary shares of Alibaba Group Holding Limited (Alibaba MB eCW251003 175)
3	25,000,000 European Style Cash Settled Call Warrants expiring on 03 Oct 2025 relating to the ordinary shares of Alibaba Group Holding Limited (Alibaba MB eCW251003)
4	32,000,000 European Style Cash Settled Call Warrants expiring on 03 Oct 2025 relating to the ordinary shares of Alibaba Group Holding Limited (Alibaba MB eCW251003 145)
5	40,000,000 European Style Cash Settled Put Warrants expiring on 03 Oct 2025 relating to the ordinary shares of Alibaba Group Holding Limited (Alibaba MB ePW251003)

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

Introduction

In the announcements dated 15 May 2025 and 29 May 2025 (the "**Announcements**"), Alibaba Group Holding Limited (the "**Company**") announced, among other things, the approval of a final ordinary dividend for the financial year ended 31 March 2025 (the "**Ordinary Dividend**") of USD 0.13125 per HKD traded ordinary share and a special dividend (the "**Special Dividend**") of USD 0.11875 per HKD traded ordinary share (the "**Share**") to be paid to shareholders whose names appear in the Company's Register of Members as at close of business Hong Kong time on 12 June 2025. Please refer to the Announcement for further details.

The date ("**Ex-Date**") on which the Shares are expected to commence trading on an ex-Ordinary Dividend and ex-Special Dividend basis is 11 June 2025.

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
Alibaba MB eCW250902	HKD 120.000	0.040000 (every 25 Warrants relate to 1 Share)	2-Sep-2025
Alibaba MB eCW251003 175	HKD 175.000	0.025000 (every 40 Warrants relate to 1 Share)	3-Oct-2025
Alibaba MB eCW251003	HKD 97.500	0.040000 (every 25 Warrants relate to 1 Share)	3-Oct-2025
Alibaba MB eCW251003 145	HKD 145.000	0.033333 (every 30 Warrants relate to 1 Share)	3-Oct-2025
Alibaba MB ePW251003	HKD 115.000	0.025000 (every 40 Warrants relate to 1 Share)	3-Oct-2025

The Adjustments

(a) Adjustment Factor

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

Where:

P = the closing price of one Share on The Stock Exchange of Hong Kong Limited("HKEX") on the exchange business day immediately preceding the Ex-Date (the "Last Cum Date", which is expected to be 10 June 2025)

SD = USD 0.11875 (being the Special Dividend per Share), to be converted to HKD with the rate of exchange as of 4:00 p.m. Hong Kong time on 10 June 2025

D = USD 0.13125 (being the Ordinary Dividend per Share), to be converted to HKD with the rate of exchange as of 4:00 p.m. Hong Kong time on 10 June 2025

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
Alibaba MB eCW250902	HKD 120.000	11-Apr-2025

Alibaba MB eCW251003 175	HKD 175.000	27-Feb-2025
Alibaba MB eCW251003	HKD 97.500	30-Dec-2024
Alibaba MB eCW251003 145	HKD 145.000	5-May-2025
Alibaba MB ePW251003	HKD 115.000	19-Feb-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
Alibaba MB eCW250902	0.040000 (every 25 Warrants relate to 1 Share)	11-Apr-2025
Alibaba MB eCW251003 175	0.025000 (every 40 Warrants relate to 1 Share)	27-Feb-2025
Alibaba MB eCW251003	0.040000 (every 25 Warrants relate to 1 Share)	30-Dec-2024
Alibaba MB eCW251003 145	0.033333 (every 30 Warrants relate to 1 Share)	5-May-2025
Alibaba MB ePW251003	0.025000 (every 40 Warrants relate to 1 Share)	19-Feb-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
Alibaba MB eCW250902	The amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the HKEX, 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
Alibaba MB eCW251003 175	The amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the HKEX, 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
Alibaba MB eCW251003	The amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the HKEX, 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
Alibaba MB eCW251003 145	The amount (if positive) equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the HKEX, 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
Alibaba MB ePW251003	The amount (if positive) equal to the Exchange Rate multiplied by: (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 HKEX, 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 11 June 2025.

The Issuer will make a further announcement on the Adjusted Exercise Price and Adjusted Conversion Ratio on 10 June 2025.

Issued by
MACQUARIE BANK LIMITED

5 June 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.*