

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 CAPITALAND INVESTMENT LIMITED ISSUED BY MACQUARIE BANK LIMITED (CAPITALANDINV MBECW241002 2.65)
 - (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF CAPITALAND INVESTMENT LIMITED ISSUED BY MACQUARIE BANK LIMITED (CAPITALAND INV MB ECW241002)
 - (3) 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 ECW241002)
 - (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF KEPPEL LTD. ISSUED BY MACQUARIE BANK LIMITED (KEPPEL MB ECW241002)
 - (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SATS LTD. ISSUED BY MACQUARIE BANK LIMITED (SATS MB ECW241002)
 - (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 ECW241002)
 - (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMB ECW241002)
 - (8) 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 ECW241002)
 - (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF WILMAR INTERNATIONAL LIMITED ISSUED BY MACQUARIE BANK LIMITED (WILMAR MB ECW241002)
 - (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE EXCHANGEMB EPW241002)

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 CapitaLand Investment Limited (CAPITALANDINV MBECW241002 2.65) (the "**CAPN SGD 2.65 Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of CapitaLand Investment Limited (CAPITALAND INV MB ECW241002) (the "**CAPN SGD 3.1 Call Warrants**", together with the CAPN 2.65 Call Warrants, the "**CAPN Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of City Developments Limited (CITYDEV MB ECW241002) (the "**CTDM SGD 6.375 Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Ltd. (KEPPEL MB ECW241002) (the "**KPLM SGD 7.25 Call Warrants**");
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of SATS Ltd. (SATS MB ECW241002) (the "**SATS SGD 2.9 Call Warrants**");
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Industries Ltd (SEMBCORPIND MB ECW241002) (the "**SCIL SGD 5.9 Call Warrants**");
- (g) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMB ECW241002) (the "**SGXL SGD 10 Call Warrants**");
- (h) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB ECW241002) (the "**STEL SGD 2.5 Call Warrants**");
- (i) the European Style Cash Settled Call Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB ECW241002) (the "**WLIL SGD 3.6 Call Warrants**"); and
- (j) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Exchange Limited (SINGAPORE EXCHANGEMB EPW241002) (the "**SGXL SGD 8.8 Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 08 March 2024 in relation to the CAPN SGD 3.1 Call Warrants, CTDM SGD 6.375 Call Warrants, SCIL SGD 5.9 Call Warrants, WLIL SGD 3.6 Call Warrants, (2) the Supplemental Listing Document dated 19 April 2024 in relation to the KPLM SGD 7.25 Call Warrants, (3) the Supplemental Listing Document dated 22 April 2024 in relation to the SATS SGD 2.9 Call Warrants, SGXL SGD 10 Call Warrants, SGXL SGD 8.8 Put Warrants, (4) the Supplemental Listing Document dated 25 April 2024 in relation to the CAPN SGD 2.65 Call Warrants, STEL SGD 2.5 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)
CAPN SGD 2.65 Call Warrants	02 October 2024	SGD 2.650	0.100000
CAPN SGD 3.1 Call Warrants	02 October 2024	SGD 3.100	0.125000
CTDM SGD 6.375 Call Warrants	02 October 2024	SGD 6.375	0.125493
KPLM SGD 7.25 Call Warrants	02 October 2024	SGD 7.250	0.100000
SATS SGD 2.9 Call Warrants	02 October 2024	SGD 2.900	0.125000
SCIL SGD 5.9 Call Warrants	02 October 2024	SGD 5.900	0.125000
SGXL SGD 10 Call Warrants	02 October 2024	SGD 10.000	0.100000
STEL SGD 2.5 Call Warrants	02 October 2024	SGD 2.500	0.100000
WLIL SGD 3.6 Call Warrants	02 October 2024	SGD 3.600	0.125000
SGXL SGD 8.8 Put Warrants	02 October 2024	SGD 8.800	0.100000

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.

Cash Settlement Amount for the CAPN SGD 2.65 Call Warrants

The Cash Settlement Amount in respect of each CAPN SGD 2.65 Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 2.650 MULTIPLIED by (B) 0.100000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the CAPN SGD 3.1 Call Warrants

The Cash Settlement Amount in respect of each CAPN SGD 3.1 Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 3.100 MULTIPLIED by (B) 0.125000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the CTDM SGD 6.375 Call Warrants

The Cash Settlement Amount in respect of each CTDM SGD 6.375 Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 6.375 MULTIPLIED by (B) 0.125493.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the KPLM SGD 7.25 Call Warrants

The Cash Settlement Amount in respect of each KPLM SGD 7.25 Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 7.250 MULTIPLIED by (B) 0.100000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the SATS SGD 2.9 Call Warrants

The Cash Settlement Amount in respect of each SATS SGD 2.9 Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 2.900 MULTIPLIED by (B) 0.125000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the SCIL SGD 5.9 Call Warrants

The Cash Settlement Amount in respect of each SCIL SGD 5.9 Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 5.900 MULTIPLIED by (B) 0.125000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the SGXL SGD 10 Call Warrants

The Cash Settlement Amount in respect of each SGXL SGD 10 Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 10.000 MULTIPLIED by (B) 0.100000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the STEL SGD 2.5 Call Warrants

The Cash Settlement Amount in respect of each STEL SGD 2.5 Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 2.500 MULTIPLIED by (B) 0.100000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the WLIL SGD 3.6 Call Warrants

The Cash Settlement Amount in respect of each WLIL SGD 3.6 Call Warrants exercised shall be 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 Singapore Exchange Securities Trading Limited, 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) SGD 3.600 MULTIPLIED by (B) 0.125000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

Cash Settlement Amount for the SGXL SGD 8.8 Put Warrants

The Cash Settlement Amount in respect of each SGXL SGD 8.8 Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 8.800 LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited, 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) 0.100000.

The Valuation Date is each of the five business days immediately preceding the Expiry Date.

In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.

Warrantheolders 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 Warrantheolders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

The expected last day of trading in the Warrants on the SGX-ST is 25 September 2024. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 03 October 2024 with effect from 9:00 a.m. (Singapore time).

Holders of the Warrants who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

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

Issued by

MACQUARIE BANK LIMITED

02 September 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.*