

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 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:

SGX counter full name	Current Exercise Price	Current Conversion Ratio	Expiry Date
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 AF 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:

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

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

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

SGX counter full name	Old Exercise Price	Adjusted Exercise Price
DBS MB eCW250627	SGD 45.500	SGD 45.347
DBS MB ePW250627	SGD 40.000	SGD 39.865
DBS MB eCW250728	SGD 49.500	SGD 49.333
DBS MB eCW250728 42.5	SGD 42.500	SGD 42.357
DBS MB ePW250728	SGD 43.000	SGD 42.855
DBS MB eCW250930	SGD 47.000	SGD 46.842
DBS MB ePW250930	SGD 41.000	SGD 40.862
DBS MB eCW251103	SGD 42.000	SGD 41.858
DBS MB ePW251103	SGD 35.000	SGD 34.882
DBS MB ePW251230	SGD 38.000	SGD 37.872

(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:

$$\text{Adjusted Conversion Ratio} = \text{Old Conversion Ratio} / \text{AF}$$

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:

$$\begin{array}{l} \text{Adjusted number of} \\ \text{Warrants} \end{array} = \begin{array}{l} \text{Old number of Warrants relating to each Share} \times \text{AF} \\ \text{relating to each Share} \end{array}$$

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

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
DBS MB eCW250627	0.033333 (every 30 Warrants relates to 1 Share)	0.033446 (every 29.898870 Warrants relates to 1 Share)
DBS MB ePW250627	0.029412 (every 34 Warrants relates to 1 Share)	0.029511 (every 33.885386 Warrants relates to 1 Share)
DBS MB eCW250728	0.033333 (every 30 Warrants relates to 1 Share)	0.033446 (every 29.898870 Warrants relates to 1 Share)

DBS MB eCW250728 42.5	0.033333 (every 30 Warrants relates to 1 Share)	0.033446 (every 29.898870 Warrants relates to 1 Share)
DBS MB ePW250728	0.033333 (every 30 Warrants relates to 1 Share)	0.033446 (every 29.898870 Warrants relates to 1 Share)
DBS MB eCW250930	0.033333 (every 30 Warrants relates to 1 Share)	0.033446 (every 29.898870 Warrants relates to 1 Share)
DBS MB ePW250930	0.040000 (every 25 Warrants relates to 1 Share)	0.040135 (every 24.915725 Warrants relates to 1 Share)
DBS MB eCW251103	0.033333 (every 30 Warrants relates to 1 Share)	0.033446 (every 29.898870 Warrants relates to 1 Share)
DBS MB ePW251103	0.040000 (every 25 Warrants relates to 1 Share)	0.040135 (every 24.915725 Warrants relates to 1 Share)
DBS MB ePW251230	0.033333 (every 30 Warrants relates to 1 Share)	0.033446 (every 29.898870 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
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 of SGD 45.347 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.033446
DBS MB ePW250627	The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 39.865 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 of 0.029511
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 of SGD 49.333 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.033446

DBS MB eCW250728
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 of SGD 42.357 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.033446

DBS MB ePW250728

The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 42.855 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 of 0.033446

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 of SGD 46.842 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.033446

DBS MB ePW250930

The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 40.862 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 of 0.040135

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 of SGD 41.858 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.033446

DBS MB ePW251103

The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 34.882 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 of 0.040135

DBS MB ePW251230

The amount (if positive) equal to: (A) (i) the adjusted Exercise Price of SGD 37.872 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 of 0.033446

The above adjustments will take effect on 16 May 2025, being the Ex-Date.

Issued by

MACQUARIE BANK LIMITED

15 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.