

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(Incorporated under the laws of Australia)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 20,000,000 European Style Cash Settled Call Warrants expiring on 24 Jul 2023 relating to the ordinary shares of City Developments Limited (CityDev MB eCW230724)
- 2 10,000,000 European Style Cash Settled Call Warrants expiring on 05 Oct 2023 relating to the ordinary shares of City Developments Limited (CityDev MBeCW231005)
- 3 20,000,000 European Style Cash Settled Call Warrants expiring on 15 Dec 2023 relating to the ordinary shares of City Developments Limited (CityDev MBeCW231215)

Introduction

In the announcement dated 23 February 2023 (the "**Announcement**"), City Developments Limited (the "**Company**") announced, among other things, the proposed declaration of the final dividend and special dividend to be paid to shareholders whose names appear in the Company's Register of Members as at 5:00 p.m. on 4 May 2023. 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-Final Dividend and ex-Special Dividend basis is 3 May 2023.

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 MB eCW230724	SGD 8.500	0.055556 (every 18 Warrants relates to 1 Share)	24-Jul-2023
CityDev MBeCW231005	SGD 8.000	0.066667 (every 15 Warrants relates to 1 Share)	05-Oct-2023
CityDev MBeCW231215	SGD 10.000	0.050000 (every 20 Warrants relates to 1 Share)	15-Dec-2023

The Adjustments

(a) Adjustment Factor

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

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 (the "**Last Cum Date**", which is expected to be 02 May 2023)

SD = SGD 0.08 (being the Special Dividend per Share)

D = SGD 0.08 (being the Final 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
CityDev MB eCW230724	SGD 8.500	02-Nov-2022
CityDev MBeCW231005	SGD 8.000	20-Mar-2023
CityDev MBeCW231215	SGD 10.000	19-Dec-2022

(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 MB eCW230724	0.055556 (every 18 Warrants relates to 1 Share)	02-Nov-2022
CityDev MBeCW231005	0.066667 (every 15 Warrants relates to 1 Share)	20-Mar-2023
CityDev MBeCW231215	0.050000 (every 20 Warrants relates to 1 Share)	19-Dec-2022

(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 MB eCW230724	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 MULTIPLIED by (B) the adjusted Conversion Ratio
CityDev MBeCW231005	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 MULTIPLIED by (B) the adjusted Conversion Ratio
CityDev MBeCW231215	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 MULTIPLIED by (B) the adjusted Conversion Ratio

The above adjustments will take effect on the Ex-Date, which is expected to be 03 May 2023.

The Issuer will make a further announcement on the Adjusted Exercise Price and Adjusted Conversion Ratio on the Last Cum Date, which is expected to be 02 May 2023.

Issued by

MACQUARIE BANK LIMITED

26 April 2023

*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.*