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 KEPPEL LTD. ISSUED BY MACQUARIE BANK LIMITED (KEPPEL MB ECW250630)

(2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SATS LTD. ISSUED BY MACQUARIE BANK LIMITED (SATS MB ECW250630)

(3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SEATRIUM LIMITED ISSUED BY MACQUARIE BANK LIMITED (SEATRIUM MB ECW250630)

(4) 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 ECW250630)

(5) 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 ECW250630)

(6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE TELECOMMUNICATIONS LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGTEL MB EPW250630)

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 Keppel Ltd. (KEPPEL MB ECW250630) (the "**KPLM SGD 7.2 Call Warrants**");

(b) the European Style Cash Settled Call Warrants relating to the ordinary shares of SATS Ltd. (SATS MB ECW250630) (the "**SATS SGD 4.5 Call Warrants**");

(c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Seatrium Limited (SEATRIUM MB ECW250630) (the "**SEAT SGD 2.4 Call Warrants**");

(d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Industries Ltd (SEMBCORPIND MB ECW250630) (the "**SCIL SGD 6 Call Warrants**");

(e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB ECW250630) (the "**STEL SGD 3.4 Call Warrants**"); and

(f) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB EPW250630) (the "**STEL SGD 3.05 Put Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 11 December 2024 in relation to the SATS SGD 4.5 Call Warrants, STEL SGD 3.4 Call Warrants, (2) the Supplemental Listing Document dated 27 December 2024 in relation to the KPLM SGD 7.2 Call Warrants, STEL SGD 3.05 Put Warrants, (3) the Supplemental Listing Document dated 30 December 2024 in relation to the SEAT SGD 2.4 Call Warrants, SCIL SGD 6 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)
KPLM SGD 7.2 Call Warrants	30 June 2025	SGD 7.200	0.066667
SATS SGD 4.5 Call Warrants	30 June 2025	SGD 4.500	0.100000
SEAT SGD 2.4 Call Warrants	30 June 2025	SGD 2.400	0.083333
SCIL SGD 6 Call Warrants	30 June 2025	SGD 6.000	0.066667
STEL SGD 3.4 Call Warrants	30 June 2025	SGD 3.400	0.100000
STEL SGD 3.05 Put Warrants	30 June 2025	SGD 3.050	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 KPLM SGD 7.2 Call Warrants

The Cash Settlement Amount in respect of each KPLM SGD 7.2 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 7.200 MULTIPLIED by (B) 0.066667.

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

Cash Settlement Amount for the SATS SGD 4.5 Call Warrants

The Cash Settlement Amount in respect of each SATS SGD 4.5 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 4.500 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 SEAT SGD 2.4 Call Warrants

The Cash Settlement Amount in respect of each SEAT SGD 2.4 Call Warrants exercised shall be the amount (if positive) equal to (A) (i) the closing price of one Share (as derived from the daily publications of The New York Stock Exchange, subject to any adjustments to such closing price determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for the Valuation Date LESS (ii) SGD 2.400 MULTIPLIED by (B) 0.083333.

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

Cash Settlement Amount for the SCIL SGD 6 Call Warrants

The Cash Settlement Amount in respect of each SCIL SGD 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 6.000 MULTIPLIED by (B) 0.066667.

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

Cash Settlement Amount for the STEL SGD 3.4 Call Warrants

The Cash Settlement Amount in respect of each STEL SGD 3.4 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 3.400 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 3.05 Put Warrants

The Cash Settlement Amount in respect of each STEL SGD 3.05 Put Warrants exercised shall be the amount (if positive) equal to (A) (i) SGD 3.050 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.

Warrantholders 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 Warrantholders 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 23 June 2025. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 01 July 2025 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

30 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.*