

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 CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (KEPCORP MB ECW230628)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE AIRLINES LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGAPORE AIRLINE MB ECW230628)
- (3) 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 ECW230628)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF YANGZIJANG SHIPBUILDING (HOLDINGS) LTD. ISSUED BY MACQUARIE BANK LIMITED (YANGZIJANG MB ECW230628)

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 Corporation Limited (KEPCORP MB ECW230628) (the "**KPLM SGD 5.998 Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Airlines Limited (SINGAPORE AIRLINE MB ECW230628) (the "**SIAL SGD 5.55 Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB ECW230628) (the "**WLIL SGD 4 Call Warrants**"); and
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Yangzijiang Shipbuilding (Holdings) Ltd. (YANGZIJANG MB ECW230628) (the "**YAZG SGD 1.2 Call Warrants**"),

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

Terms defined or construed in (1) the Supplemental Listing Document dated 02 September 2022 in relation to the KPLM SGD 5.998 Call Warrants, YAZG SGD 1.2 Call Warrants, (2) the Supplemental Listing Document dated 31 October 2022 in relation to the SIAL SGD 5.55 Call Warrants, WLIL SGD 4 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)
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KPLM SGD 5.998 Call Warrants	28 June 2023	SGD 5.998	0.150060
SIAL SGD 5.55 Call Warrants	28 June 2023	SGD 5.550	0.066667
WLIL SGD 4 Call Warrants	28 June 2023	SGD 4.000	0.100000
YAZG SGD 1.2 Call Warrants	28 June 2023	SGD 1.200	0.400000

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.

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.

As the Cash Settlement Amount (less any Exercise Expenses) for the KPLM SGD 5.998 Call Warrants, the SIAL SGD 5.55 Call Warrants, and the YAZG SGD 1.2 Call Warrants are positive, the KPLM SGD 5.998 Call Warrants, the SIAL SGD 5.55 Call Warrants, and the YAZG SGD 1.2 Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 28 June 2023.

As the Cash Settlement Amounts (less any Exercise Expenses) for the WLIL SGD 4 Call Warrants are zero, the WLIL SGD 4 Call Warrants are deemed to have expired at 12:00 noon (Singapore time) on 28 June 2023 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the WLIL SGD 4 Call Warrants.

Accordingly, a holder of a Warrant is entitled to receive (less any Exercise Expenses):

Warrant	Cash Settlement Amount per Warrant ¹
KPLM SGD 5.998 Call Warrants	SGD 0.10234
SIAL SGD 5.55 Call Warrants	SGD 0.12867
WLIL SGD 4 Call Warrants	SGD 0
YAZG SGD 1.2 Call Warrants	SGD 0.0576

which will be paid in the manner set out in the terms and conditions of each of the Warrants.

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

Issued by

MACQUARIE BANK LIMITED

28 June 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.

¹ Warrantholders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.