

MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(Incorporated under the laws of Australia)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 11,000,000 European Style Cash Settled Call Warrants expiring on 28 Jun 2023 relating to the ordinary shares of Keppel Corporation Limited (KepCorpMBeCW230628)
- 2 12,000,000 European Style Cash Settled Call Warrants expiring on 24 Jul 2023 relating to the ordinary shares of Keppel Corporation Limited (KepCorpMBeCW230724)
- 3 10,000,000 European Style Cash Settled Call Warrants expiring on 15 Dec 2023 relating to the ordinary shares of Keppel Corporation Limited (KepCorpMBeCW231215)

(collectively, "**Warrants**").

Introduction

In the announcements dated 27 April 2022, 27 October 2022, 23 November 2022, 8 December 2022, and 16 February 2023 (the "**Company Announcements**"), Keppel Corporation Limited (the "**Company**") announced, among other things, (i) the proposed combination of its wholly-owned subsidiary, Keppel Offshore & Marine Ltd ("**KOM**"), and Sembcorp Marine Ltd ("**SCM**") (the "**Proposed Combination**") and (ii) the proposed distribution in specie by the Company of the ordinary shares of SCM ("**Proposed Distribution**"). In the announcements dated 27 April 2022, 27 October 2022, 27 January 2023, 31 January 2023 (the "**SCM Announcements**"), SCM announced, among other things, the SGX-ST's approval in-principle for the Proposed Combination and the listing and quotation for up to 36,848,072,918 ordinary shares of SCM on the Mainboard of the SGX-ST. Pursuant to the Amended and Restated Combination Framework Agreement between the Company, SCM and Bayberry Limited, subject to the satisfaction of certain conditions new ordinary shares of SCM ("**KOM Consideration Shares**") will be issued at an issue price of SGD 0.122 per KOM Consideration Share, and the Company will retain such number of KOM Consideration Shares representing a 5% stake in SCM on a fully diluted basis post-completion of the Proposed Combination ("**Retained Stake**") and undertake a distribution in specie of such KOM Consideration Shares less the Retained Stake to eligible shareholders of the Company ("**Shareholders**") on the basis of 19.1 KOM Consideration Shares for each share of the Company ("**Share**") held. Shareholders whose names appear in the Company's Register of Members as at 5:00 pm on 24 February 2023 will be entitled to the new KOM Consideration Shares distribution. Please refer to the Company Announcements and the SCM Announcements for further details.

The date (the "**Ex-Date**") on which the Shares commenced trading on an ex-Proposed Distribution basis was 23 February 2023.

In relation to the Proposed Distribution Macquarie Bank Limited (the "**Issuer**") will 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
KepCorpMBeCW230628	SGD 9.000	0.100000 (every 10 Warrants relates to 1 Share)	28-Jun-2023
KepCorpMBeCW230724	SGD 7.500	0.100000 (every 10 Warrants relates to 1 Share)	24-Jul-2023
KepCorpMBeCW231215	SGD 9.500	0.066667 (every 15 Warrants relates to 1 Share)	15-Dec-2023

The Adjustments

(a) Adjustment Factor

$$\text{Adjustment Factor (AF)} = (S - CD) / S$$

Where:

S = SGD 5.400, being the closing price of one Share on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on the exchange business day immediately preceding the Ex-Date.

CD = 2.448620, the value of the Proposed Distribution per Share, being the volume weighted average price of one Sembcorp Marine Share on the SGX-ST on the Ex-Date multiplied by 19.1

The Adjustment Factor 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
KepCorpMBeCW230628	SGD 9.000	2-Sep-2022
KepCorpMBeCW230724	SGD 7.500	31-Oct-2022
KepCorpMBeCW231215	SGD 9.500	19-Dec-2022

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
KepCorpMBeCW230628	SGD 9.000	SGD 4.919
KepCorpMBeCW230724	SGD 7.500	SGD 4.099
KepCorpMBeCW231215	SGD 9.500	SGD 5.192

(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
KepCorpMBeCW230628	0.100000 (every 10 Warrants relates to 1 Share)	2-Sep-2022
KepCorpMBeCW230724	0.100000 (every 10 Warrants relates to 1 Share)	31-Oct-2022
KepCorpMBeCW231215	0.066667 (every 15 Warrants relates to 1 Share)	19-Dec-2022

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
KepCorpMBeCW230628	0.100000 (every 10 Warrants relates to 1 Share)	0.182965 (every 5.465520 Warrants relates to 1 Share)
KepCorpMBeCW230724	0.100000 (every 10 Warrants relates to 1 Share)	0.182965 (every 5.465520 Warrants relates to 1 Share)

KepCorpMBeCW231215	0.066667 (every 15 Warrants relates to 1 Share)	0.121977 (every 8.198280 Warrants relates to 1 Share)
--------------------	---	---

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
KepCorpMBeCW230628	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
KepCorpMBeCW230724	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
KepCorpMBeCW231215	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 24 February 2023 being the exchange business day immediately following the Ex-Date.

Issued by

MACQUARIE BANK LIMITED

23 February 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.*