

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 30 Sep 2025 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB eCW250930)
- 2 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)
- 3 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)
- 4 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)
- 5 15,000,000 European Style Cash Settled Call Warrants expiring on 30 Dec 2025 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB eCW251230)
- 6 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)
- 7 15,000,000 European Style Cash Settled Call Warrants expiring on 30 Jan 2026 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB eCW260130)
- 8 18,000,000 European Style Cash Settled Put Warrants expiring on 30 Jan 2026 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ePW260130)
- 9 17,000,000 European Style Cash Settled Put Warrants expiring on 27 Feb 2026 relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB ePW260227)

(together, the “**Warrants**”)

Introduction

Macquarie Bank Limited (the “**Issuer**”) refers to its announcement dated 8 August 2025 relating to DBS Group Holdings Ltd (the “**Company**”) and the announcement by the Company dated 07 August 2025 (the “**Announcement**”), announcing the proposed declaration of one-tier 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 15 August 2025.

The date (the “**Ex-Date**”) on which the Shares are expected to commence trading on an ex-Special Dividend basis is 14 August 2025.

Terms defined or construed in the Supplemental Listing Document issued by Macquarie Bank Limited (the “**Issuer**”) in relation to the Warrants bear the same meaning and construction in this announcement.

The Issuer wishes to make the following adjustments to the terms and conditions of the Warrants.

Exercise Price

Exercise Price after the distribution = Exercise Price before the distribution x AF

The Exercise Price is rounded to the nearest three decimal places.

Conversion Ratio

Conversion Ratio after the distribution = Conversion Ratio before the distribution ÷ 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:

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

where:

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

P = SGD 51.45, being 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 13 August 2025)

SD = SGD 0.15 (being the Special Dividend per Share)

OD = SGD 0.60 (being the Ordinary Dividend per Share)

The Adjustment Factor is rounded to the nearest six decimal places.

Therefore, AF equals to 0.997050, and for the purpose of the calculations under the terms and conditions of the Warrants on Ex-Date, the Exercise Price and Conversion Ratio after the distribution are as follows:

SGX counter full name	Exercise Price (SGD)		Conversion Ratio	
	<i>Before</i>	<i>After</i>	<i>Before</i>	<i>After</i>
DBS MB eCW250930	46.842	46.704	0.033446 (every 29.89887 Warrants relate to 1 Share)	0.033545 (every 29.810668 Warrants relate to 1 Share)

DBS MB ePW250930	40.862	40.741	0.040135 (every 24.915725 Warrants relate to 1 Share)	0.040254 (every 24.842224 Warrants relate to 1 Share)
DBS MB eCW251103	41.858	41.735	0.033446 (every 29.89887 Warrants relate to 1 Share)	0.033545 (every 29.810668 Warrants relate to 1 Share)
DBS MB EPW251103	34.882	34.779	0.040135 (every 24.915725 Warrants relate to 1 Share)	0.040254 (every 24.842224 Warrants relate to 1 Share)
DBS MB eCW251230	48.500	48.357	0.033333 (every 30 Warrants relate to 1 Share)	0.033432 (every 29.911500 Warrants relate to 1 Share)
DBS MB ePW251230	37.872	37.760	0.033446 (every 29.89887 Warrants relate to 1 Share)	0.033545 (every 29.810668 Warrants relate to 1 Share)
DBS MB eCW260130	54.000	53.841	0.033333 (every 30 Warrants relate to 1 Share)	0.033432 (every 29.911500 Warrants relate to 1 Share)
DBS MB ePW260130	42.500	42.375	0.033333 (every 30 Warrants relate to 1 Share)	0.033432 (every 29.911500 Warrants relate to 1 Share)
DBS MB ePW260227	46.500	46.363	0.033333 (every 30 Warrants relate to 1 Share)	0.033432 (every 29.911500 Warrants relate to 1 Share)

The above adjustments will take effect on the Ex-Date, which is expected to be 14 August 2025.

Issued by

MACQUARIE BANK LIMITED

13 August 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.