MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(Incorporated under the laws of Australia)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

1	25,000,000 European Style Cash Settled Call Warrants expiring on 24 Jul 2023 relating to the ordinary shares of Sembcorp Industries Ltd (SembInd MBeCW230724)
2	15,000,000 European Style Cash Settled Call Warrants expiring on 07 Dec 2023 relating to the ordinary shares of Sembcorp Industries Ltd (SembInd MBeCW231207)
3	25,000,000 European Style Cash Settled Call Warrants expiring on 08 Dec 2023 relating to the ordinary shares of Sembcorp Industries Ltd (SembInd MBeCW231208)
4	20,000,000 European Style Cash Settled Call Warrants expiring on 15 Dec 2023 relating to the ordinary shares of Sembcorp Industries Ltd (SembInd MBeCW231215)

Introduction

In the announcement dated 21 February 2023 (the "**Announcement**"), Sembcorp Industries Ltd (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 26 April 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 25 April 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
SembInd MBeCW230724	SGD 3.200	0.066667 (every 15 Warrants relates to 1 Share)	24-Jul-2023
SembInd MBeCW231207	SGD 5.500	0.100000 (every 10 Warrants relates to 1 Share)	07-Dec-2023
SembInd MBeCW231208	SGD 3.000	0.050000 (every 20 Warrants relates to 1 Share)	08-Dec-2023
SembInd MBeCW231215	SGD 4.000	0.066667 (every 15 Warrants relates to 1 Share)	15-Dec-2023

The Adjustments

(a) Adjustment Factor

Adjustment Factor (AF) = (P – 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 24 April 2023)

SD = SGD 0.04 (being the Special Dividend per Share)

D = SGD 0.04 (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
SembInd MBeCW230724	SGD 3.200	02-Nov-2022
SembInd MBeCW231207	SGD 5.500	06-Apr-2023
SembInd MBeCW231208	SGD 3.000	19-Dec-2022
SembInd MBeCW231215	SGD 4.000	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
SembInd MBeCW230724	0.066667 (every 15 Warrants relates to 1 Share)	02-Nov-2022
SembInd MBeCW231207	0.100000 (every 10 Warrants relates to 1 Share)	06-Apr-2023
SembInd MBeCW231208	0.050000 (every 20 Warrants relates to 1 Share)	19-Dec-2022
SembInd MBeCW231215	0.066667 (every 15 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
SembInd MBeCW230724	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
SembInd MBeCW231207	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

SGX counter full name	Cash Settlement Amount
SembInd MBeCW231208	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
SembInd 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 25 April 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 24 April 2023.

Issued by
MACQUARIE BANK LIMITED

19 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.*