

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(Incorporated under the laws of Australia)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 20,000,000 European Style Cash Settled Call Warrants expiring on 24 Jul 2023 relating to the ordinary shares of ComfortDelGro Corporation Limited (ComfortDel MBeCW230724)
- 2 20,000,000 European Style Cash Settled Call Warrants expiring on 15 Dec 2023 relating to the ordinary shares of ComfortDelGro Corporation Limited (ComfortDel MBeCW231215)
- 3 30,000,000 European Style Cash Settled Call Warrants expiring on 20 Dec 2023 relating to the ordinary shares of ComfortDelGro Corporation Limited (ComfortDel MBeCW231220)

Introduction

In the announcement dated 24 February 2023 (the "**Announcement**"), ComfortDelGro Corporation Limited (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 09 May 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 08 May 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
ComfortDel MBeCW230724	SGD 1.400	0.083333 (every 12 Warrants relates to 1 Share)	24-Jul-2023
ComfortDel MBeCW231215	SGD 1.650	0.142857 (every 7 Warrants relates to 1 Share)	15-Dec-2023
ComfortDel MBeCW231220	SGD 1.350	0.200000 (every 5 Warrants relates to 1 Share)	20-Dec-2023

The Adjustments

(a) Adjustment Factor

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

Where:

P = SGD 1.23, 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**", being 05 May 2023)

SD = SGD 0.0246 (being the Special Dividend per Share)

D = SGD 0.0176 (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
ComfortDel MBeCW230724	SGD 1.400	31-Oct-2022
ComfortDel MBeCW231215	SGD 1.650	19-Dec-2022
ComfortDel MBeCW231220	SGD 1.350	07-Mar-2023

Based on the above adjustment, the Exercise Price for each Share will be adjusted (rounded to the nearest three decimal places) as below:

SGX counter full name	Old Exercise Price	Adjusted Exercise Price
ComfortDel MBeCW230724	SGD 1.400	SGD 1.372
ComfortDel MBeCW231215	SGD 1.650	SGD 1.617
ComfortDel MBeCW231220	SGD 1.350	SGD 1.323

(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:

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

where:

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
ComfortDel MBeCW230724	0.083333 (every 12 Warrants relates to 1 Share)	31-Oct-2022
ComfortDel MBeCW231215	0.142857 (every 7 Warrants relates to 1 Share)	19-Dec-2022
ComfortDel MBeCW231220	0.200000 (every 5 Warrants relates to 1 Share)	07-Mar-2023

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
ComfortDel MBeCW230724	0.083333 (every 12 Warrants relates to 1 Share)	0.085059 (every 11.756520 Warrants relates to 1 Share)
ComfortDel MBeCW231215	0.142857 (every 7 Warrants relates to 1 Share)	0.145816 (every 6.857970 Warrants relates to 1 Share)
ComfortDel MBeCW231220	0.200000 (every 5 Warrants relates to 1 Share)	0.204142 (every 4.898550 Warrants relates to 1 Share)

(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
ComfortDel 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 of SGD 1.372 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.085059
ComfortDel 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 of SGD 1.617 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.145816
ComfortDel MBeCW231220	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 of SGD 1.323 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.204142

The above adjustments will take effect on 08 May 2023, being the Ex-Date.

Issued by
MACQUARIE BANK LIMITED

05 May 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.