

MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(Incorporated under the laws of Australia)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 13,000,000 European Style Cash Settled Call Warrants expiring on 14 Oct 2022 relating to the ordinary shares of ComfortDelGro Corporation Limited (ComfortDel MBeCW221014)
- 2 18,000,000 European Style Cash Settled Call Warrants expiring on 04 Jan 2023 relating to the ordinary shares of ComfortDelGro Corporation Limited (ComfortDel MBeCW230104)

Introduction

In the announcements dated 12 August 2022 (the "**Announcements**"), ComfortDelGro Corporation Limited (the "**Company**") announced, among other things, the proposed declaration of (i) the interim 1-tier tax-exempt ordinary dividend (the "**Interim Dividend**") of SGD 0.0285 and (ii) special 1-tier tax exempt dividend (the "**Special Dividend**") of SGD 0.0141, per ordinary share (the "**Share**"). The Register of the Company will be closed at 5:00 p.m. on 22 August 2022 to determine the shareholders' entitlements. Please refer to the Announcements for further details.

The date (the "**Ex-Date**") on which the Shares are expected to commence trading on an ex-Special Dividend and ex-Interim Dividend basis is 19 August 2022.

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 MBeCW221014	SGD 1.880	0.400000 (every 2.5 Warrants relates to 1 Share)	14-Oct-2022
ComfortDel MBeCW230104	SGD 1.800	0.285714 (every 3.5 Warrants relates to 1 Share)	4-Jan-2023

The Adjustments

(a) Adjustment Factor

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

Where:

P = SGD 1.48, 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 18 August 2022)

SD = SGD 0.0141 (being the Special Dividend per Share)

ID = SGD 0.0285 (being the Interim 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:

$$\text{Adjusted Exercise Price} = \text{Old Exercise Price} \times \text{AF}$$

where:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
ComfortDel MBeCW221014	SGD 1.880	17-Dec-2021
ComfortDel MBeCW230104	SGD 1.800	7-Jun-2022

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 MBeCW221014	SGD 1.880	SGD 1.862
ComfortDel MBeCW230104	SGD 1.800	SGD 1.783

(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:

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

where:

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
ComfortDel MBeCW221014	0.400000 (every 2.5 Warrants relates to 1 Share)	17-Dec-2021
ComfortDel MBeCW230104	0.285714 (every 3.5 Warrants relates to 1 Share)	7-Jun-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
ComfortDel MBeCW221014	0.400000 (every 2.5 Warrants relates to 1 Share)	0.403924 (every 2.475715 Warrants relates to 1 Share)
ComfortDel MBeCW230104	0.285714 (every 3.5 Warrants relates to 1 Share)	0.288517 (every 3.466001 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
ComfortDel MBeCW221014	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 1.862 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.403924
ComfortDel MBeCW230104	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 1.783 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.288517

The above adjustments will take effect on the day on which the Shares commence trading on an ex-Special Dividend and ex-Interim Dividend basis, which is expected to be 19 August 2022.

Issued by

MACQUARIE BANK LIMITED

18 August 2022

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.