

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

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 17,000,000 European Style Cash Settled Call Warrants expiring on 31 December 2025 relating to the ordinary shares of Singapore Airlines Limited (SIA MB eCW251231)
- 2 22,000,000 European Style Cash Settled Put Warrants expiring on 30 March 2026 relating to the ordinary shares of Singapore Airlines Limited (SIA MB eCW260330)

(together, the "**Warrants**")

Introduction

In the announcement dated 13 November 2025 (the "**Announcement**"), Singapore Airlines Limited (the "**Company**") announced (i) an interim dividend (the "**Interim Dividend**") of SGD 0.05 per ordinary share (the "**Share**") and (ii) a special dividend (the "**Special Dividend**") of SGD 0.03 per Share to be paid to shareholders whose names appear in the Company's Register of Members as at 5:00 p.m. on 08 December 2025. Please refer to the Announcement for further details.

The date ("**Ex-Date**") on which the Shares are expected to commence trading on an ex- Interim Dividend and ex- Special Dividend basis is 05 December 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.

The Adjustments

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

P = the closing price of one Share on *Singapore Exchange Securities Trading Limited* ("**SGX-ST**") on the exchange business day immediately preceding the Ex-Date (which is expected to be 04 December 2025)

SD = SGD 0.03, being the Special Dividend per Share

OD = SGD 0.05, being the Interim Dividend per Share

Exercise Price

Adjusted Exercise Price = Old Exercise Price x AF

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

Conversion Ratio

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:

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

The above adjustments will take effect on the Ex-Date, which is expected to be 05 December 2025.

The Issuer will make a further announcement relating to the exact Adjustment Factor after market close on 04 December 2025.

Issued by

MACQUARIE BANK LIMITED

01 December 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.