

MACQUARIE BANK LIMITED

(ABN 46 008 583 542)

(Incorporated under the laws of the Australia)

NOTICE TO WARRANTHOLDERS

- To :
- (1) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF KEPPEL LTD. ISSUED BY MACQUARIE BANK LIMITED (KEPPEL MB ECW250630)
 - (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SATS LTD. ISSUED BY MACQUARIE BANK LIMITED (SATS MB ECW250630)
 - (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SEATRIUM LIMITED ISSUED BY MACQUARIE BANK LIMITED (SEATRIUM MB ECW250630)
 - (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SEMBCORP INDUSTRIES LTD ISSUED BY MACQUARIE BANK LIMITED (SEMBCORPIND MB ECW250630)
 - (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE TELECOMMUNICATIONS LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGTEL MB ECW250630)
 - (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE TELECOMMUNICATIONS LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGTEL MB EPW250630)

Notice is hereby given by Macquarie Bank Limited ("**Macquarie**" or the "**Issuer**") in respect of:

- (a) the European Style Cash Settled Call Warrants relating to the ordinary shares of Keppel Ltd. (KEPPEL MB ECW250630) (the "**KPLM SGD 7.2 Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of SATS Ltd. (SATS MB ECW250630) (the "**SATS SGD 4.5 Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Seatrium Limited (SEATRIUM MB ECW250630) (the "**SEAT SGD 2.4 Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Industries Ltd (SEMBCORPIND MB ECW250630) (the "**SCIL SGD 6 Call Warrants**");
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB ECW250630) (the "**STEL SGD 3.4 Call Warrants**"); and
- (f) the European Style Cash Settled Put Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB EPW250630) (the "**STEL SGD 3.05 Put Warrants**"),

(together, the "**Warrants**") on the following:

Terms defined or construed in (1) the Supplemental Listing Document dated 11 December 2024 in relation to the SATS SGD 4.5 Call Warrants, STEL SGD 3.4 Call Warrants, (2) the Supplemental Listing Document dated 27 December 2024 in relation to the KPLM SGD 7.2 Call Warrants, STEL SGD 3.05 Put Warrants, (3) the Supplemental Listing Document dated 30 December 2024 in relation to the SEAT SGD 2.4 Call Warrants, SCIL SGD 6 Call Warrants issued by Macquarie bear the same meaning and construction in this Notice.

EXPIRY OF WARRANTS

In accordance with the terms and conditions of the Warrants, the Warrants will expire on the following date:

Warrant	Expiry Date	Exercise Price/Strike Level	Conversion Ratio (number of shares per Warrant)
KPLM SGD 7.2 Call Warrants	30 June 2025	SGD 7.200	0.066667
SATS SGD 4.5 Call Warrants	30 June 2025	SGD 4.500	0.100000
SEAT SGD 2.4 Call Warrants	30 June 2025	SGD 2.400	0.083333
SCIL SGD 6 Call Warrants	30 June 2025	SGD 6.000	0.066667
STEL SGD 3.4 Call Warrants	30 June 2025	SGD 3.400	0.100000
STEL SGD 3.05 Put Warrants	30 June 2025	SGD 3.050	0.100000

The Warrants are cash-settled warrants which entitle a Warrantholder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**" in accordance with the terms and conditions of the Warrants).

Warrantholders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants will be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants will be paid in the manner set out in the terms and conditions of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants will be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

As the Cash Settlement Amounts (less any Exercise Expenses) for the KPLM SGD 7.2 Call Warrants, the SCIL SGD 6 Call Warrants, and the STEL SGD 3.4 Call Warrants are positive, the KPLM SGD 7.2 Call Warrants, the SCIL SGD 6 Call Warrants, and the STEL SGD 3.4 Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 30 June 2025.

As the Cash Settlement Amounts (less any Exercise Expenses) for the SATS SGD 4.5 Call Warrants, the SEAT SGD 2.4 Call Warrants, and the STEL SGD 3.05 Put Warrants are zero, the SATS SGD 4.5 Call Warrants, the SEAT SGD 2.4 Call Warrants, and the STEL SGD 3.05 Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 30 June 2025 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the SATS SGD 4.5 Call Warrants, the SEAT SGD 2.4 Call Warrants, and the STEL SGD 3.05 Put Warrants.

Accordingly, a holder of a Warrant is entitled to receive (less any Exercise Expenses):

Warrant	Cash Settlement Amount per Warrant ¹
KPLM SGD 7.2 Call Warrants	SGD 0.01253

SATS SGD 4.5 Call Warrants	SGD 0
SEAT SGD 2.4 Call Warrants	SGD 0
SCIL SGD 6 Call Warrants	SGD 0.05693
STEL SGD 3.4 Call Warrants	SGD 0.04340
STEL SGD 3.05 Put Warrants	SGD 0

which will be paid in the manner set out in the terms and conditions of each of the Warrants.

Queries regarding the Notice may be directed to our toll free hotline at 1800 288 2880.

Issued by

MACQUARIE BANK LIMITED

30 June 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.*

¹ Warrantholders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.